

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO

Vol. 18. No. 873.

NEW YORK, SATURDAY, APRIL 30, 1910.

\$2 per Year.
3c. per Copy.

THE CHEMICAL NATIONAL BANK NEW YORK.

Capital and Surplus, \$8,000,000

EXCEPTIONAL FACILITIES FOR HANDLING MERCANTILE ACCOUNTS.

OFFICERS:
WILLIAM H. PORTER, President.
JOS. B. MARTINDALE, Vice Pres't.
JAMES L. PARSON, Asst. Cashier.
FRANCIS HALPIN, Cashier.
H. K. TWITCHELL, Asst. Cashier.
EDWARD H. SMITH, Asst. Cashier.

DIRECTORS:
FREDERIC W. STEVENS.
AUGUSTUS D. JULLIARD.
ROBERT WALTON GOBLET.
WILLIAM H. PORTER.
W. EMLEN ROOSEVELT.
GEORGE G. DE WITT.
HENRY P. DAVIDSON.
JOS. B. MARTINDALE.

The Citizens Central National Bank of New York

EDWIN S. SCHENCK, President.

The Accounts of Banks, Bankers, Merchants and Manufacturers
solicited on liberal terms.

Deposits, \$26,000,000

Capital, Surplus and Profits, \$4,000,000

320 BROADWAY

Municipal
Railroad
Corporation { 4%
to
6% **BONDS**

SELECTED FOR CONSERVATIVE INVESTORS
LISTS MAILED UPON APPLICATION

Lawrence Barnum & Co.
BANKERS

27-29 PINE ST., NEW YORK
PHILADELPHIA WASHINGTON PITTSBURG

Morris & Holden
BANKERS

45 Wall Street New York
Telephones 6236 and 6237
Hanover
INVESTMENT BONDS
AND
COMMERCIAL PAPER

1781—1910
THE OLDEST BANK IN THE UNITED STATES
Chartered by Continental Congress, 1781

THE BANK OF NORTH AMERICA,
(NATIONAL BANK)
PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,250,000.00
Undivided Profits, - \$280,000.00
Deposits over - \$16,000,000.00

OFFICERS:
Harry G. Michener, President.
Sam'l D. Jordan, Cashier. Wm. J. Murphy, Asst. Cas.
Richard S. McKinley, Asst. Cas.

ROTTERDAMSCHÉ
BANK
EST. 1863. **ROTTERDAM**
COLLECTIONS
LETTERS OF CREDIT
FOREIGN EXCHANGE

LEE, HIGGINSON & CO.

BOSTON
NEW YORK CHICAGO

HIGGINSON & CO.
LONDON

FOREIGN EXCHANGE
INVESTMENT SECURITIES
LETTERS OF CREDIT

BAYNE, RING & COMPANY

Commercial Paper

National City Bank Building, New York
CHICAGO PHILADELPHIA HARTFORD
Farwell Trust Building Bireel Building Connecticut Mutual Building

NATIONAL BANK OF COMMERCE
IN NEW YORK.

CAPITAL, - \$25,000,000
SURPLUS, - \$10,000,000

Accounts of Merchants, Corporations
Banks and Bankers solicited.

KOUNTZE BROTHERS,
BANKERS

Broadway & Cedar St. NEW YORK.

Investment Securities.
Allow interest on deposits; make
cable and telegraphic transfers.
Buy and sell Foreign Exchange.
Letters of Credit.

KNAUTH, NACHOD & KÜHNE
NEW YORK
BANKERS

MEMBERS OF THE NEW YORK STOCK EXCHANGE

Letters of Credit and Travelers' Checks for Domestic
and Foreign Use.—Deposit Accounts, Subject
to Check, Received on Favorable Terms.

R. J. KIMBALL & CO.
7 NASSAU STREET,
NEW YORK.

Members of the New York Stock
Exchange since 1865.

ORVIS BROTHERS & CO.
Established 1872

BANKERS AND BROKERS
44 BROADWAY, NEW YORK CITY

MEMBERS
New York Stock Exchange
New York Cotton Exchange
New York Coffee Exchange
New York Produce Exchange
Chicago Board of Trade

THE TRUST COMPANY
OF AMERICA

37-43 WALL STREET, NEW YORK

Colonial Branch: 222 Broadway, New York
London Office: 95 Gresham Street, London, E. C.

Capital and Surplus, \$8,000,000.00

Invites accounts of Individuals, Firms and Corpora-
tions. Pays Interest on Daily Balances.
Issues Letters of Credit and Foreign Drafts.
Executes Trusts of every Description.

FINANCIAL.

FORTY-FIVE YEARS of service, in a constantly widening sphere, have developed the various facilities of this bank to a point where they are not to be surpassed in the field of commercial banking.

The
**Commercial National Bank
of Chicago**

Capital, Surplus and Undivided Profits,
\$11,500,000

OLDEST NATIONAL BANK IN THE SOUTH

The First National Bank of Louisville, Ky.

CAPITAL, . . . \$500,000
SURPLUS, . . . 200,000

JAS. B. BROWN, President.

Solicits Accounts of Banks, Bankers, Corporations
Merchants and Individuals.

Don't Let Your Profits Run Away!

Q Protect them by means of our Bond of Credit-Indemnity. It reimburses you for excess losses through the insolvency of your customers. It furnishes collateral on your book accounts. It is the Credit Man's best friend.

Q It is a guarantee twelve months in advance that your losses will be limited to a normal amount.

Q Write for our free booklet. It's interesting and it tells the story.

The American Credit-Indemnity Co. of New York

St. Louis All Principal Cities New York
E. M. TREAT, President.

H. M. Byllesby & Co. Engineers

EXAMINATIONS AND REPORTS

218 La Salle Street
CHICAGO

FINANCIAL.

Manufacturers Commercial Company

CAPITAL, \$1,000,000

To Responsible Producers and Merchants of Staple Merchandise affords special banking facilities.
To Institutions and Private Investors offers Short Time Collateral Trust Notes secured by the oldest, safest and most liquid form of banking collateral. In eight years we have paid at maturity nearly Forty Million Dollars short time loans.

MANUFACTURERS COMMERCIAL COMPANY
299 Broadway, New York.

CHAS. A. MORSE GARDNER W. BROWN J. F. A. CLARK,
Special

CHAS. A. MORSE & CO.

Members of the New York Stock Exchange
Trinity Building, 111 Broadway, New York
Branch Offices at 477 Fifth Avenue, New York;
Newburgh, N. Y.; and Kingston, N. Y.

ESTABLISHED 1899

E. B. CADWELL & CO.

Bankers & Brokers

Penobscot Building, 25 Broad Street,
DETROIT NEW YORK
Correspondence Solicited.

MILLER & COMPANY

29 Broadway, New York

MEMBERS

New York Stock Exchange, New York Cotton Exchange, New York Produce Exchange, New York Coffee Exchange, New Orleans Cotton Exchange, Chicago Board of Trade, Philadelphia Stock Exchange.

Associate Members of
LIVERPOOL COTTON ASSOCIATION

BOSTON SAFE DEPOSIT AND TRUST COMPANY

BOSTON, MASS.

Capital \$1,000,000
Surplus (Earned) . . . 2,000,000

Transacts a General Trust and Banking Business

We make a specialty of
EXPRESS STOCKS

Adams Express United States Express
American Express Wells Fargo Express

J. K. RICE, Jr., & CO.

33 WALL STREET, NEW YORK

Telephones { 7480-7481-7482-7483 7484 } Hanover
7485-7486-8270-8271-8272

American Gas and Electric
American Light and Traction
Denver Gas and Electric
Empire District Electric Co.

Williams, McConnell & Coleman

BONDS STOCKS
60 WALL ST. Phone 5621 John NEW YORK

FINANCIAL.

FRANKLIN NATIONAL BANK PHILADELPHIA

Incorporated 1900.

Capital, \$1,000,000
Surplus and Net Profits, . . . \$2,488,653

OFFICERS:

J. R. McALLISTER, President.
J. A. HARRIS, Jr., Vice Pres. E. P. FARMORE, Cas.
C. V. THACKARA, Asst. Cas. L. H. SHRIGLEY, Asst. Cas.
Foreign Exchange Dept: WILLIAM WRIGHT, Mgr

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus, \$13,400,000

Pays Interest on Time Deposits, Current and Reserve
Accounts. Deals in Investment Securities and
Foreign Exchange. Transacts a General
Trust Business

Correspondence Invited

A. H. BICKMORE & CO. BANKERS

30 Pine Street, - - New York

Orders Executed in Investment Securities.

Special list of current offerings on application.

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.

Capital, \$1,000,000
Surplus and Profits (earned) . . . \$1,505,000

Accounts Solicited.

S. G. BAYNE, President.

S. G. Nelson, Vice-Pres. L. N. DeVausney, Asst. Cas.
C. C. Thompson, Cashier. J. C. Emery, Asst. Cas.
W. K. Cleverly, Asst. Cas. O. M. Jeffords, Asst. Cas.

GIRARD TRUST CO.

PHILADELPHIA

CAPITAL AND SURPLUS
\$10,000,000

CUBA

NATIONAL BANK OF CUBA.

Capital, Surplus &
Undivided Profits { \$6,100,000.00
Assets - - \$28,700,000.00

HEAD OFFICE, HAVANA

19 Branches in Cuba

NEW YORK AGENCY, 1 WALL STREET.

COLLECTIONS

The Union National Bank OF CLEVELAND

CAPITAL, \$1,600,000 SURPLUS, \$925,000
DEPOSITS, . . . \$12,500,000

GEO. H. WORTHINGTON, President.
J. F. HARPER, Vice-Pres. E. R. FANCHER, Vice-Pres.
G. A. COULTON, Cashier. W. E. WARD, Asst. Cas.

The American Finance & Securities Co.

INVESTMENT BONDS

5 NASSAU STREET NEW YORK

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

CONTENTS

	PAGE
THE WEEK.....	3
WEEKLY TRADE REPORTS.....	4
BANK EXCHANGES.....	6
THE MONEY MARKET.....	6
THE DRY GOODS MARKETS.....	7
THE GRAIN MARKETS.....	8
HIDES AND LEATHER.....	9
WHOLESALE QUOTATIONS OF COMMODITIES.....	10
MARKET FOR COTTON.....	11
THE STOCK AND BOND MARKETS.....	11
THE PITTSBURG IRON MARKET.....	11
STOCK QUOTATIONS.....	12
BANKING NEWS.....	14

THE WEEK.

Conditions of business are still irregular, but the volume of trade continues heavy. Certain unfavorable developments have apparently been exaggerated and their effect upon business sentiment has been out of proportion to their real significance. Much, as usual, depends this year upon the crops. They need to be of good normal size to insure a continuance of business prosperity. The realization of this fact made the report of severe damage by reason of freezing weather in the West seem very alarming. The damage, however, would appear to have been greatly overestimated, especially as regards cotton and wheat; and as the season is early and the country large, the damage that has been done in one section may be compensated for by an abundant yield in another. The week has been full of contradictory developments. Further curtailment of pig iron production is accompanied by the declaration of an increased dividend by the Steel Corporation. Big railroad earnings showing a gain of 11.3 per cent. in three weeks of April, and bank clearings of 5.3 per cent. greater than 1909, outside of New York, are accompanied by sharp declines in stocks. Gold exports of \$14,000,000 in a single week, due to unsatisfactory balance of trade and the unsettled conditions in London—the result both of political developments and the rubber speculation—have increased the financial pessimism. Rates of call money have advanced to the highest point of the year. Reports from the principal trades and trade centers especially from cities close to producing sections, are favorable and in some cases buoyant. Buying of dry goods is conservative, but the market is somewhat firmer. The shoe trade reports some excellent buying. Foreign commerce at New York is heavier than in the two preceding years, but the gain is in imports which, in the latest week, amounted to \$18,679,757 or \$5,028,028 in excess of the exports.

No concerted action has been taken to curtail production of pig iron, but several more furnaces have blown out their stacks and others are expected to do likewise. A proposition has been advanced among merchant furnaces in some of the largest Pennsylvania districts to shut down for thirty days between now and July 1. In so far as demand for pig iron is concerned, conditions are, if anything, more quiet than in the preceding weeks, but prices now

show some resistance to the declining tendency, except in steel making iron. Producers of coke are curtailing more freely in response to the blowing out of furnaces, and it is estimated that the weekly output is 100,000 tons less than at the end of March. In finished lines the situation is somewhat mixed and no great amount of business is being done. Important contracts for structural material are pending. Rail requirements of the railroads apparently have been mainly filled, and two export orders call for 28,000 tons.

The primary dry goods markets are steadier but still rule generally quiet. Cotton goods are a shade firmer as shown by an advance of $\frac{1}{4}$ ¢ on drills and sheetings, and curtailment of production is steadily increasing. The best foreign buying is from Manila, while the Far Eastern markets are dull. It is seasonably quiet in the jobbing trade, but retailers buy steadily and carefully without desire to anticipate beyond immediate requirements. Duplicate orders for fall men's wear wools are coming in, but the trade in worsteds rules quiet. More favorable prices in the worsted yarn markets promise wider buying in the near future. Dress goods trade continues light. The coming week will witness the largest sale of carpets ever offered at auction, and the presence of buyers from all over the country will give merchants a very definite idea of the present purchasing power.

A good volume of new orders for the next fall run have been received by shoe manufacturers in all sections of the country. Some large sales have been consummated during the past few days. In New England the bulk of new business is in heavy staple lines. Shoe shipments from Boston for the week are slightly larger. Sole leather is stronger and the largest tanner announces an advance of 1¢ to 2¢ per pound. Sole leather tanners are well sold up and booked ahead on some grades. Three foreign buyers are credited with having made purchases here aggregating 100,000 sides of sole. Some kinds of upper leather are selling well, but other descriptions continue neglected. Sales of western packer hides during the last ten days aggregated about 175,000 hides and this has served to steady the market. February and March hides are still difficult to move, both in packer and country hides, but on late salting, prices are firm. The strongest feature of the market at present is calfskins, and further advances have been secured on these, especially in the West. Foreign hides are firm.

Severe weather in the producing regions inspired sensational reports of injury to the growing crops, especially cotton. This caused a sharp advance in prices of that commodity, but a reaction occurred when it became known that conditions had been exaggerated. Stories of damage to the grain crops were not seriously considered, but values derived some strength from the official Kansas estimate placing the abandoned acreage at 30 per cent., and the condition of winter wheat as 12 points lower than last year. It is believed, however, that the favorable outlook in other States will tend to largely offset any reduction in the Kansas harvest. The statistical situation remains decidedly bearish, and prices are depressed without much effort. Western receipts of 1,724,741 bushels again exceeded the 1,408,683 reported a year ago, while exports from all ports of the United States, flour included, were 1,209,929 bushels against 845,116 in 1909. Corn was firm for a time, but later reacted because of weaker cash markets and heavy supplies. Arrivals at primary points of 1,552,960 bushels compared with 1,455,085, and Atlantic Coast exports of 350,882 bushels were smaller than the 779,873 reported last year.

Liabilities of commercial failures reported for April to date amount to \$14,834,527, of which \$8,062,144 were in manufacturing, \$6,472,673 in trading and \$299,710 in other commercial lines. Failures this week numbered 220 in the United States against 273 last year, and 15 in Canada compared with 19 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Retail trading is fairly active, but most wholesale departments continue quiet, though there are signs of improvement in certain directions. Many small orders for pig iron are reported, and while the market as a whole is quiet there are indications of more buying at the low prices quoted by producers. New England consumption of iron is large and deliveries satisfactory. Competition for business in finished materials is keen and there are few large contracts on the market. The demand for hard pine lumber from the yards is irregular and spruce sells quietly at firm prices. The jobbing trade in hardware, painters' supplies, etc., continues excellent. Jobbing houses here generally report a quiet market for dry goods, buyers operating cautiously despite a very satisfactory retail distribution. The primary market for cotton goods continues quiet and unsettled. Woolen mills are receiving a fair number of repeat orders on carded wool goods for men's wear, but the condition of the worsted industry shows no material improvement. The market for wool is quiet without further change in prices. Small lots of flour have been selling more freely to buyers who have run low on certain kinds, but prices are low and competition between sellers keen. The butter market is unsettled, buyers holding off for lower prices on anticipated larger receipts. Old cheese is about cleaned up and new is meeting with a quiet demand. Eggs are lower on large offerings. In the grain trade domestic demand continues slow and export business is smaller than last week. The money market is narrow and demand small. Time money is quiet at 4 to 5 per cent.

Philadelphia.—Business in wholesale dry goods is quiet, but in millinery dealers report trade fairly active, while jobbers of woolens note a limited demand. Sales with manufacturers of men's clothing continue quite fair and shirt-waist manufacturers still run their plants to full capacity, but conditions are very quiet in the cloak and suit lines. The demand for leather is somewhat less, but there is no change in prices. Skins are in normal supply and the general condition of the trade is good. Shoe dealers report much smaller sales for April than expected and local trade very dull, although orders from out of town show more activity. The wool market is unsettled and the demand light, with territory wools in light request and prices weak, although a moderate business has been transacted in pulled wools at steady prices. The heavy weight season has been disappointing on worsted goods and many of the mills are now idle or running on short time.

Iron and steel present no special features, business being quiet and only a comparatively small tonnage in the various grades sold. Pig iron and steel are both dull and there has been no improvement in the movement of finished materials. Orders for locomotives, however, show some increase and there is continued activity in railroad business. There is some tendency to reduce output, owing to low prices, and it is expected that some furnaces will be blown out in the near future. Business is more active at the retail lumber yards, and wholesalers report more inquiries as well as shipments at fairly well maintained prices. Contractors and builders are very busy and indications are favorable for a continuance of activity in this line for some time. Reports from the Building Department show that the volume of business from January 1 to the 25th inst. is about \$1 500,000 in excess of the same time last year. Manufacturers and dealers in paints and painters' supplies are doing better than for some months past, and the volume of transactions is larger than at the same time for several years. The wallpaper trade shows improvement and conditions are normal for the season, some benefit being derived from a strengthening of prices. Chemicals and paper are active, good orders being reported in both lines. The wholesale liquor market is quiet. Trade in domestic leaf tobacco shows some improvement. Havana and Sumatra are in fair request and cigar manufacturers report business quite active. Groceries are in very light demand, but the market is steady. Sugars and coffees are quiet at unchanged prices, while teas are easier and trade dull. Money is quoted at 4 to 5 per cent.

Pittsburg.—Wholesale and retail trade continues to improve and seasonable merchandise is moving at a fair rate. What labor troubles have been are being adjusted and the community has a fair earning capacity. Building operations are slow, and in some districts plumbers and hardware dealers report unsatisfactory conditions. In machinery lines there is considerable business and several of the larger local plants are operating at a greater rate

than for over two years. Coal mining has been resumed, though several operators have not yet signed the scale. The shutting down of production has tended to stiffen prices to a slight extent. Run of mine coal is quoted \$1.25 f.o.b. at mines. The general situation in the window glass trade is improving.

Baltimore.—While current business in jobbing lines is about up to the usual volume at this time of the year, the outlook for the future does not appear as favorable as in preceding weeks. This is specially true of the South where the cold snap has affected the crop of cotton just planted, causing a very heavy loss in some sections. With but few exceptions clothing manufacturers report the outlook in their line unsettled, and early orders for fall goods are of very small proportions. Owing to the light movement of spring goods thus far retailers are afraid of carrying over stock to next season, the unusually cold weather for the time of year having caused a serious falling off in business. With jobbers of dry goods and notions there is no perceptible falling off in the demand for merchandise, filling-in orders being of good proportions. Manufacturers of shirts and other men's wearing apparel are well supplied with orders, some being sold for six months ahead. Jobbing trade in boots and shoes is about up to the standard. Values are strong, with upward tendency, and the general prospect for the season appears bright. Business in paper and stationery at wholesale is demoralized, owing to the slack demand for goods; cutting is being indulged into an unusual extent and prices received are in some grades too low to yield a fair margin of profit. Manufacturers of tobacco are conservative in placing orders, but high prices prevail and trade in leaf shows considerable improvement as compared with previous weeks. There is a decided gain in the volume of wholesale trade in harness and saddlery as compared with the same season in 1909, and values are strong. The trade in fertilizers this season has been the largest in the history of the local market. The excessive demand for raw material, with deficient supplies, has caused an advance in prices of from \$3 to \$7.50 per ton. Heavy shipments are being made to southern points and prospects appear exceptionally bright.

Richmond.—The usual mid-season quietness now prevails and the decline in prices of dry goods in agents' hands causes buyers to hold off. Filling-in orders are only fair and salesmen on the road with advance fall offerings find comparatively little disposition to place business. Orders for shoes show a slight improvement, but those for harness, drugs and saddlery are only fairly well maintained. High prices of oil and the advance in paints have checked buying in that line. Farmers' supplies are in good demand, although of late agricultural implements have not moved so well on account of rainy weather. Building operations are more active than last year and prospects are favorable for a good business during the summer. Loose leaf tobacco sales on warehouse floors continue; breaks are small, but the grade is high and prices good. Collections are only fair.

Atlanta.—The temperature for four days was very low over the whole State, and on Monday snow fell on all territory north of Americus. Present indications are that fruit has escaped injury, and that the damage to vegetables is slight. Some cotton will have to be re-planted, but experienced cotton men seem to think that the area will not be large. The weather has improved, and general business continues fairly active. Lumber is in demand, building operations are active, and there is a slight improvement in the demand for cotton goods.

New Orleans.—The fall in temperature has been decidedly depressing on retail trade, and reports of frost in the country has had some effect in jobbing lines. In the sugar and molasses market a steady tone continues to prevail, with offerings light and readily absorbed. The bulk at the arrivals are of low grade. The local rice market continues very quiet and receipts are quite limited. Collections are normal for this season of the year. The local money market shows a somewhat firmer tone, but not sufficient change to affect rates, call loans being quoted at 5 per cent.

Louisville.—Unseasonable weather throughout the South during the past few days has noticeably affected trade, although the aggregate business for the entire month will compare favorably with a year ago. Dry goods have been quiet, but a quick recovery is expected, and manufacturers of clothing report that spring and fall orders are coming in freely. Lumber is fairly active and saddlery hardware and harness leather are in good demand, but foundries report that business has slowed down considerably. General hardware is active. Vinegar, pickle and table condiment manufacturers are busy, but merchants are purchasing in smaller quantities than usual.

Cincinnati.—Dry goods have been quiet except for a moderate re-assortment demand, and somewhat unsettled conditions have been apparent, but wholesale trade in boots and shoes is fair and manufacturing establishments in all lines are actively employed. The prices of whiskey declined, but sales were of good volume, while the flour market was dull and easy. Pig iron continues quiet and inactive, although inquiries regarding the future have been fair. Transactions, however, have been few, as buyers' ideas have been much below sellers' views. Unsettled weather has much retarded retail trade and collections are only fair.

Cleveland.—On account of continued cold weather most retail lines have suffered. Jobbing houses, however, report business keeping well up, millinery, boots and shoes, drugs and chemicals moving freely. Lake navigation shows an improvement over a week ago. Building operations continue active and industrial manufacturing plants are all busy, with plenty of orders on hand. Bank deposits are keeping up well, but there is an increased demand for loans at prevailing rates of 5 to 6 per cent. The general outlook is good.

Dayton.—Retail trade is retarded somewhat on account of unfavorable weather, but is quite satisfactory. Jobbing business is good, all lines showing a firm tone. The low temperature which prevailed for several days did practically no damage to crops or fruits. Manufacturers are enjoying a good business, have plenty of orders and are working full time. Building activity has been resumed with the advent of favorable weather and operations in this line will be large this spring. Prices on foodstuffs are somewhat lower. Collections appear somewhat easier.

Chicago.—The adverse weather gave place on Wednesday to clearing skies and rising temperatures here and throughout the interior. Business generally has been sustained in gratifying volume, although some special lines suffered from unseasonable conditions, especially leading retail trade, construction and building operations. The industrial position reflects strength in both production and new demands. Transportation returns testify to enormous movement of heavy freight, and the aggregate continues good in general merchandise and raw materials for factory use. Crop marketings exhibit totals well above those of a year ago, and there is notable gain in both lumber and hides. Bad weather has wrought widespread loss in fruit and truck gardening, but the principal crops suffered but slightly. Corn planting again is quite active, and with normal conditions prevailing the outlook in agriculture is regarded quite encouraging among those interests dependent upon good harvests. Current operations testify to active employment of capacity in iron and steel and the principal metal, wood and leather working branches. Contracts negotiated for future execution include none of large individual size, but more moderate buyers secure needs in pig iron, and there are important specifications under negotiation for rails, cars, locomotives and other equipment. Iron ore receipts at Gary began this week, and the allotment for the season, 2,500,000 tons, compares with 2,000,000 tons last year. Building operations were hindered by bad weather and strike troubles, but the work arranged for steadily accumulates and there is remarkably strong demand for structural steel, quarry products and other materials. Furniture factories are well filled up with orders. The planing mills remain unusually busy on both local and outside demands. Lumber assumes a very strong tone and would advance in cost quickly were it not for better variety now received and improving arrivals by lake. Prices hold firm for hides and the absorption is satisfactory, while leather shipments show moderate gain, and the footwear and trunk factories run steady and book new orders well ahead. Packing operations are yet limited by the poor supply of animals, and stocks of provisions in store run low, but prices scored some recovery from the recent decline. A fair trade is apparent in dry goods, clothing, millinery, boots and shoes and food products, although outside buyers attending the markets were in lessened numbers. Money remains firm at 4½ to 5½ per cent. Sales of local securities exhibit further decline in volume, and the ten active stocks shrank an average of \$1.70 per share. New buildings, \$1,806,050, compare with \$1,567,200 last week and \$1,103,500 in 1909. Real estate sales were \$2,305,431, against \$2,415,973 last week and \$2,838,565 last year.

The total movement of grain at this port, 6,278,750 bushels, compares with 6,519,750 bushels last week and 5,797,610 bushels a year ago. Compared with 1909 receipts increased 29.6 per cent. and shipments decreased 24.3 per cent. Flour receipts were 111,271 barrels, against 113,617 last week and 163,905 barrels a year ago. Shipments were only 90,934 barrels, against 123,958 barrels last week and 166,893 barrels in 1909. Aggregate receipts of cattle, hogs

and sheep were only 181,706 head, against 206,981 head last week and 223,287 head in 1909. Receipts of hides, 3,618,300 pounds, compare with 2,655,200 pounds last week and 3,194,337 pounds in 1909. Wool receipts were only 22,300 pounds, against 259,100 pounds last week and 365,893 pounds a year ago. Lumber receipts, 64,795,000 feet, compared with 62,827,000 feet last week and 44,657,000 feet last year. Other receipts increased in wheat, corn, oats, rye, barley, broom corn, lard, cheese, butter, eggs and cattle, but decreased in seeds, dressed beef, pork, hogs and sheep. Compared with the closings a week ago, cash prices are unchanged in sheep, but lower in flour, 12½ cents a barrel; and choice cattle, 15 cents a hundredweight; and higher in oats, ½ cent a bushel; wheat, 1½ cents; corn, 3 cents; ribs 10 cents a hundredweight; lard, 17½ cents a tierce; pork, 25 cents a barrel; and hogs, 55 cents a hundredweight.

Minneapolis.—The recent cold spell retarded the distribution of spring merchandise to some extent, but with the advent of more seasonable weather a renewal of activities is noted. There is a good demand for dry goods, millinery and wearing apparel, and an increased movement of paints, oils and glass, while a normal business is being done in drugs, saddlery, hardware and crockery. But little change is noted in the lumber market; business is somewhat better than the average for this season of the year, with a material increase in receipts. Shipments for the week were 4,200,000 feet.

St. Paul.—Trade development continues satisfactory, leading departments showing steady gain over last year. Dry goods jobbers are receiving good orders on fall lines and re-orders are increasing. Men's and women's wear, hats and gloves are in seasonable request, and fur orders for next season are of good volume. The demand for millinery is well sustained. Drug trade is satisfactory. Hardware is active, and there is good demand for paints, agricultural and builders' supplies. Groceries are in steady request. Conditions in the shoe trade are unchanged, and manufacturers operate actively.

Omaha.—Business generally is normal and collections show considerable improvement. While rain is necessary in some quarters, the condition of the soil is not unfavorable. The frost and snow of the past week destroyed practically all fruit and early produce, and to some extent interfered with sales of summer goods, notably in the dry goods line, though business keeps up well and immediate orders are very satisfactory. Seasonable hardware is moving freely and all other lines appear to be in good demand.

St. Louis.—Snow storms and freezing weather have caused considerable damage to Missouri fruits and destroyed nearly all of the early vegetables. The damage to corn is slight and wheat is practically unharmed. Orders for future delivery in the leading lines are in the main fair, but show a slight falling off from some parts of the South. The various manufacturing establishments are, with few exceptions, quite busy, and new orders are coming in with some freedom. Retail trade is only moderately active, the unseasonable weather interfering to some extent. Collections are good. The grain market is active. Cash wheat is 1c. lower, corn 2c. higher and oats 2c. Domestic buyers are purchasing flour sparingly, and exporters are doing but little. Prices are 5c. per barrel lower. Spot cotton is active and ½c. higher. Pig lead is quiet, but steady, while spelter is dull and 20c. per 100 pounds lower. Good lumber is in demand at strong prices. Receipts fair. Live stock offerings moderate. Cattle are firm, hogs 25 to 35c. higher and sheep 10 to 20c. Demand for money is improving and rates firm at 4½ to 6 per cent.

Kansas City.—A week of winter weather put a temporary quietus on both retail and wholesale trade, but there were no killing frosts in most of the Southwest, due to the prevailing cloudy weather, so that but little corn or fruit was seriously damaged. The weather is again warm and seasonable and all branches of business are again brisk. Crop reports indicate the acreage of corn will be unusually large, and growing wheat looks well. The wheat market started weak, with a fair demand, and then advanced; corn moved in sympathy and oats were active and firm. In the live stock market, cattle trade was slow and prices lower, with quality good, while sheep and hogs were active and higher. In the local money market rates are firm at six to eight per cent.

Los Angeles.—In nearly all lines of commercial business an optimistic feeling prevails, due to the fact that although the seasonal rainfall is not up to the average, it is sufficient to save the crops. The immediate evidence of this is the reduction in prices of grain and mill stuffs. Fruit growers are elated over their prospects. Straw-

berries are being shipped to the North and Northwest at the rate of three car loads daily. Celery growers received \$42,000 for their February shipments. Citrus fruit shipments for the season to date amount to 15,926 car loads, of which 2,038 were lemons. To the same date the year before the total shipments were 18,962 car loads. Receipts of lumber at Los Angeles Harbor are increasing. Bank deposits increased \$3,000,000 between January 31 and March 29. Retail dry goods and clothing houses report business slightly better than at the same season last year. Wholesale houses say collections are satisfactory. By a vote of 10 to 1 Los Angeles electors on April 19 authorized the issue of \$3,000,000 bonds for the improvement of the harbor and \$3,500,000 for constructing an electric plant to utilize the water power of the big aqueduct. Oil production in the Southern California fields continues to increase, the output in March amounting to 5,759,900 barrels, against 4,515,560 for the month before.

Portland, Ore.—The volume of retail and jobbing trade is steadily increasing. Jobbers' orders from the interior reflect the present prosperous conditions, and the bright crop outlook, while city trade is growing with the warmer weather, increase in population and active progress of building operations. The decline in Northwestern wheat prices to the foreign basis has started a resumption of the export movement. Five ships and steamers have been chartered for May loading and it is believed most of the surplus will be disposed of before the new crop is harvested. Estimates of the remaining supply of wheat in the Pacific Northwest range from 5,000,000 to 6,000,000 bushels. The oats surplus will be nearly wiped out by the government's requirements for shipments to the Philippines, while only enough barley remains for the home needs during the remainder of the season. Wool shearing is general in Oregon and the number of sheep to be shorn is about the same as last year, but the wool is cleaner, lighter and of better staple. The recent decline in prices in the East has delayed the opening of the market here. The bulk of the mohair clip, estimated at 500,000 pounds, has been sold. Opening at 25 cents, the market advanced steadily to 32½ cents, due largely to the competitive buying of the new Portland mohair mill, the first to be built west of the Mississippi River. Live stock prices have steadily declined from the high mid-winter figures, but are still far above last year's values at this time. The large hop holders have withdrawn from the market for sixty days and trade is stagnant. The hop crop promises to exceed last year's by 25 per cent. Fruit crop prospects are encouraging in all sections and grain and forage crop reports are favorable.

Trade Conditions in Canada.

Montreal.—The first transatlantic liners are now in port, and the harbor is beginning to assume its usual summer activity. The month of May will be a busy one as regards grain shipments, but cattle exporters are apparently looking for a rather poor season. There has been some renewal of British inquiry for leather, but business in this line is yet light, and the local demand from boot and shoe manufacturers is less active with the completing of spring deliveries. Considerable quantities of British iron are arriving, and quotations from dock are \$20.50 for No. 1 Scotch, \$20.00 for No. 2 selected Scotch, and \$17.50 for No. 3 English. Canadian furnaces have nothing to offer, the large Eastern companies utilizing all their output for steel productions, and other domestic plants have orders in hand to keep them busy for some months to come. A new furnace will be blown in at Midland, Ont., probably in five or six weeks time. General trade conditions show no material alteration since a week ago.

Toronto.—Business in wholesale lines was fairly active during the week, and prospects continue of the most encouraging character, with nearly every department of industry actively employed. The crop situation in Ontario and in the West is all that could be desired. The season is an early one which counts for much. The orders in dry goods are fairly large for fall and winter lines, and the sorting up trade is said to be of good size. Some lines of cotton goods are about 5 per cent. lower for future delivery. Remittances are generally satisfactory. In hardware and metals, trade continues active, with prices firm all round. There are a large number of buildings in course of erection and material of all kinds is in demand. Groceries are fairly active, with canned food held firmly. Leather in fair request and hides unchanged. Wheat and flour prices are lower this week, with a comparatively limited demand. Coarse grains are also weak. In provisions trade is quiet, with lower prices expected for hog products.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,639,000,145, a loss of 4.4 per cent. compared with the corresponding week of last year. Outside of New York and Boston, bank clearings generally show a considerable increase—in fact, notwithstanding the quite large loss at Boston, exchanges at cities outside New York are 5.3 per cent. larger than a year ago. The increase is mainly at the West and South, though Philadelphia and Pittsburg both report heavy gains. There are some large losses in the weekly comparison with 1906, mainly due to the fact that the corresponding week in that year included three days in May; for April, there is a loss this year of only 1.1 per cent. compared with the active year 1906. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week April 28, 1910	Week April 29, 1909	Per Cent.	Week May 3, 1906	Per Cent.
Boston	\$146,898,118	\$180,073,523	-18.4	\$180,489,386	-18.6
Philadelphia ..	141,275,273	124,710,227	+12.3	172,721,167	-18.2
Baltimore	27,050,374	25,093,521	+7.8	35,538,648	-23.9
Pittsburg	55,889,867	42,595,840	+31.2	53,195,921	+5.1
Cincinnati	22,798,300	23,756,050	-4.0	26,145,600	-12.8
Cleveland	17,164,753	12,753,643	+34.6	16,491,344	+4.1
Chicago	268,156,624	250,479,069	+7.0	285,211,004	-14.0
Minneapolis	18,074,436	15,890,149	+20.0	22,941,707	-21.2
St. Louis	67,133,095	61,868,747	+8.5	55,064,863	+21.9
Kansas City	49,588,770	42,838,075	+15.8	24,887,306	+99.3
Louisville	14,321,457	10,403,082	+37.7	12,413,614	+15.4
New Orleans	16,297,014	14,302,586	+13.5	17,023,009	-7.5
San Francisco ..	38,687,325	35,658,795	+8.5
Total	\$883,335,406	\$838,483,307	+5.3	\$852,723,569	+3.6
New York	1,755,664,739	1,921,249,405	-8.6	2,415,987,708	-27.3
Total all	\$2,639,000,145	\$2,759,732,712	-4.4	\$3,268,111,277	-19.3
Average Daily					
April to date ..	\$469,691,000	\$486,282,000	-3.4	\$474,884,000	-1.1
March	505,121,000	417,001,000	+21.1	442,124,000	+14.2
February	533,875,000	459,040,000	+16.1	523,568,000	+2.0
January	622,403,000	508,351,000	+22.5	584,577,000	+6.5

*No Clearings.

THE MONEY MARKET.

When it is realized that gold engagements this week have exceeded the amount of surplus reserve held by the associated banks last Saturday and that, in addition, preparations for the May 1 disbursements and the settlement of option contracts in the cotton market have entailed still further demands, an advance in the call money rate to 7 per cent. is not altogether surprising. Indeed, inasmuch as operations with the Sub-Treasury have resulted in a substantial loss to the banks, and currency shipments from the interior have slackened perceptibly, some calling of loans by banking institutions was rendered necessary. The rise in call funds brought the figure to the highest point touched since early in January, yet quotations for time accommodation were not appreciably changed. The monetary situation at this center has been somewhat confusing of late, and even though rates are now showing a natural response to several hardening influences the future still remains obscure. That New York has been able to part with more than \$35,000,000 in gold during the past month without experiencing any tension in interest charges may be explained in a measure by the extensive liquidation in the speculative markets, accompanied by a slack demand for credit from other sources. Such conditions are likely to be reversed at any time, but, on the other hand, the outflow of gold has been checked, at least temporarily. By lowering the price of American eagles 1d. to 77s. 5d., the Bank of England has virtually announced that it is satisfied with the \$32,000,000 secured from here, although this does not necessarily imply that no more shipments will be made. Despite the heavy withdrawals of the precious metal, rates for sterling exchange have ruled remarkably firm, touching a new high record for the year this week at 4.88½ for sight drafts. There was a sharp recession from this level, however, but predictions are made that the top point has not yet been touched, in which case gold exports may be resumed. No change occurred in the Bank of England's ratio of reserve to liabilities because an expansion in loans offset the \$2,000,000 gain in gold, yet the percentage of 50.69 per cent. is well above the average at this date during the past decade, and the situation at London will be still further strengthened when the \$14,500,000 sent from here this week reaches its destination. Although the Bank of France is steadily losing gold, the Reichsbank, on the other hand, continues to increase its cash resources and curtail loans at the same time.

Call money was decidedly firmer in response, partly, to the heavy gold exports, rates touching 7 per cent., or the highest since early in January. The minimum was 2½ per cent. There continues to be only a moderate demand for time funds, but rates have hardened somewhat, although borrowers hesitate to pay the charges asked. The range is 3½ per cent. for sixty days; 3¼ to 4 per cent. for ninety days and four months; 4 to 4½ per cent. for five and six months and 4½ to 4¾ per cent. for over the year accommodation. Commercial paper rules from 4½ to 4¾ per cent. for the most attractive names, while 5 per cent. is quoted for others less well known. Sixty to ninety days' endorsed bills receivable range from 4½ to 4¾ per cent.

FOREIGN EXCHANGE.

At the opening this week foreign exchange showed surprising strength in the face of gold engagements aggregating the large sum of \$11,000,000, and later on rates rose to the highest point of the year at 4.88½ for sight drafts, although there was a sharp recession from this point. Fluctuations as a rule were quite pronounced, with speculative operations exerting some influence, but the undertone remained firm in response to a keen inquiry for remittance. The reduction of 1d. in the price of American eagles by the Bank of England on Tuesday served as a check to further gold exports after \$32,000,000 had been taken altogether, yet it is not regarded as certain that the movement has permanently ended

However, the leading British institution has succeeded in greatly improving its position, and the lowering of the premium on eagles shows that the precious metal is not now so urgently needed, although its bullion holdings are still some \$15,000,000 below last year's. Following are the daily quotations:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8440	4.8420	4.8440	4.8440	4.8440	4.8440
Sterling, sight.....	4.8775	4.8770	4.8790	4.8785	4.8770	4.8770
Sterling, cables.....	4.8815	4.8815	4.8840	4.8835	4.8820	4.8820
Berlin, sight.....	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
Paris, sight.....	5.17 1/2	5.17 1/2	5.17 1/2	5.17 1/2	5.17 1/2	5.17 1/2

* Less 1-32; † minus 1-16.

DOMESTIC EXCHANGE.

Rates on New York are quoted: Chicago, 5 cents premium; Boston, 5 cents discount; New Orleans, commercial 25 cents discount, bank 1/2 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 2 1/2 cents premium, telegraphic 5 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 30 cents premium bid, 40 cents premium asked.

SILVER BULLION.

British exports of silver bullion up to April 14, according to Pixley & Abell, were £2,985,300 against £2,241,400 in 1909. India received £1,896,800 and China £1,088,500, while last year £1,175,400 went to India, £983,200 to China and £82,800 to the Straits. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices...	24.75d.	24.69d.	24.75d.	24.87d.	24.94d.	24.81c
New York prices...	53.75c.	53.62c.	53.75c.	54.12c.	54.25c.	54.00d

FOREIGN FINANCES.

Further strengthening of resources was reported by the Bank of England, bullion holdings increasing £404,036, although the ratio of reserve to liabilities was practically unchanged because loans expanded £1,695,000. The present proportion is 50.69 per cent. against 50.68 last week and 50.31 on the same date a year ago. The leading British institution is now in a strong position as the current difference in the gold supply will be largely offset next week when the \$14,500,000 gold arrives from New York. Call money at London again ruled at 3/4 to 4 per cent. but discounts were easier at 3 1/2 per cent. Another reduction of 15,750,000 francs in gold was reported by the Bank of France, while loans were heavily increased. At Paris the open market discount rate remained unaltered at 2 1/2 per cent. and at Berlin 3 1/2 per cent. is still the ruling figure.

NEW YORK BANK STATEMENT.

Shifting of loans from outside interests back to the books of the Clearing House members undoubtedly explains the \$7,167,000 actual loan increase reported by those institutions last Saturday, as the liquidation in the stock and commodity markets had foreshadowed a further reduction in this item. It will be recalled that the reserves of the associated banks have been materially strengthened during recent weeks, chiefly through a radical curtailment of loans, and with the surplus built up to about a normal figure for the season some readjustment of these accounts is not surprising. The falling off in the reserve last week under the actual compilation, which amounted to \$2,581,000, would have been more pronounced had not the loss in cash holdings been held down to a nominal sum by the heavy currency receipts from the interior, inasmuch as deposits increased to the same extent as loans. This inflow of funds from outside points served to more than offset the effect of the gold exports on the average statement, which showed a gain of slightly more than \$2,000,000 in cash and a consequent addition of \$4,000,000 to the surplus because both loans and deposits were substantially reduced. The present average reserve is now \$15,015,125, or well above the average during the preceding decade. The average statement compares with earlier dates as follows:

	Week's Changes.	April 23, 1910.	April 24, 1909.
Loans.....	Dec. \$9,163,300	\$1,217,319,700	\$1,339,585,500
Deposits.....	Dec. 7,802,500	1,204,660,300	1,389,383,700
Circulation.....	Dec. 89,700	48,324,900	49,280,500
Specie.....	Inc. 985,900	245,998,800	280,543,500
Legal tenders.....	Inc. 1,098,100	67,181,900	79,909,200
Total cash.....	Inc. \$2,085,000	\$316,180,200	\$357,453,300
Surplus reserve.....	Inc. 4,035,925	15,015,125	10,107,375

Actual figures at the close of the week were as follows: Loans, \$1,220,871,700, an increase of \$7,167,200; deposits, \$1,206,555,200, a gain of \$7,376,700; specie, \$245,890,000, a decrease of \$2,404,700; legal tenders, \$68,136,700, a gain of \$1,667,600; circulation, \$48,316,100, a loss of \$206,600. Outside bank and trust companies report loans \$1,180,045, a gain of \$5,500,300; deposits, \$1,248,670,700, a gain of \$13,914,600; specie, \$127,148,800, a gain of \$88,000; legal tenders, \$21,063,900, a loss of \$269,600.

SPECIE MOVEMENT.

At this port last week: Silver imports \$10,036, exports \$471,590; gold imports \$52,431, exports \$6,797,600. Since January 1: Silver imports \$1,179,360, exports \$13,320,785; gold imports \$4,870,586, exports \$26,632,984.

The Lumber Market.—The current volume of business is of fair proportions and distribution is well maintained, but there is an undercurrent of uncertainty that is gradually developing a lighter demand for lumber in some quarters, notably in country districts. In the metropolitan district the movement is in reasonably satisfactory volume, and in most of the suburban districts consumption is large. At some of the cities in the East building is more active than ever before, and reports from these points state that the demand is very brisk and covers all kinds of lumber, except the lower grades, in which little interest is apparent. For most kinds of pine the demand is good and some varieties are much higher in price than a year ago, among them being the best grades of northern. Good grades of hardwoods are hard to get and prices for these remain very strong. Oak still holds the leading position, large purchases by the railroads and manufacturing interests being a sustaining influence. Red gum is also being used in extensive quantities and there is inquiry for birch and maple. Eastern spruce exhibits more life and prices appear a little stronger. Cypress is also well taken and the market for this wood is regarded in satisfactory position. Mill men report a good demand for sashes, doors and trim and claim that new business is being steadily received.

DRY GOODS AND WOOLENS.

The tone in the primary cotton goods market was better during the week, but the volume of business is still light. It is a seasonably quiet period for buying on the part of jobbers, yet the filling in orders have been more widely scattered than they were a week ago. The situation in the cotton markets still affects trading in all quarters, and the inability to secure prices for cloth commensurate with cotton values is increasing the trend toward curtailment in spinning and weaving mills. That sellers of goods have reached a firmer footing is shown by an advance in drills and sheetings of 1/4c. a yard over the low basis that had been prevailing, the particular lines affected being 4-yard sheetings, which had sold at 5 1/4c. and were advanced to 6c. As a consequence of a meeting held at Greensboro, N. C., an agreement is being signed by southern manufacturers to curtail production until September. The wage difficulties that have been discussed at Fall River are in a fair way toward satisfactory adjustment, and it seems probable that a new wage agreement will be entered into. Sales of print cloths at Fall River last week reached 60,000 pieces. In the New York market there was considerable selling of print cloths at second hands, the buyers being actual users of the cloths. The best export trade reported comes from Manila. The Far Eastern markets are quiet. The balance of jobbers' spring stocks are being offered out at low prices, but retailers, while buying steadily and moderately, show no disposition to anticipate beyond well-defined needs. There is some fair business going forward to the mills in fine fancy cloths. The primary markets for underwear and hosiery rule quiet, but the fact is now generally conceded by buyers that many houses have not covered their requirements for fall. Hopes of a more active trade in the latter part of May are generally held in the trade.

Woolens and Worsteds.—There have been some duplicate orders of moment received in the market during the week for fall men's wear, and while they have been confined to a few factors who are showing attractive lines of woolen goods as against worsteds, they are regarded by agents as showing that manufacturing clothiers are getting a fair business on the road. Care is being exercised in ordering, however, as in several instances repeats on the same goods have come forward from identical houses in a single week. The buyers feel that they have the market in their own hands and are making low bids for worsted fabrics. These bids are being accepted on stock goods and prices rule irregular. At this early date there is considerable attention being paid to the new spring season, which will not be fully opened until July. This is due to the lack of business on the books of many mills and to the feeling that lower-priced worsted yarns will make it possible to offer attractive lines of worsteds to compete with anything the woolen mills can show. The general dress goods trade continues light. Jobbers are doing little on spot merchandise, while cutters working on fall lines are quieter than they have been for some time. Some retailers who can buy direct are taking fine worsted warp broadcloths and chevrons quite freely, but they are not duplicating on the rough goods that were shown so generally at the opening of the season. The deliveries due on corporation goods of the cheaper grades are being made and are being taken, and there is still a dearth of certain grades of serges that will fit into established price ranges and give the qualities that are wanted. There is an increasing demand for all-wool printed challies of domestic manufacture. The easier prices in the worsted yarn markets are stimulating the hopes of small weavers of fancy cloths and they are of the opinion that the new spring season will offer them a better trade than they have had in the two past seasons.

Yarns.—The cotton yarn markets rule firmer on a low price basis, but the volume of business is small. Spinners are firm because they are closing their mills and are unwilling to sacrifice their stocks still further. The worsted yarn markets are quiet, with prices easier, but the belief in the trade is that prices are getting to a point where wider buying will soon start.

Carpet Auction.—During the coming week the largest carpet auction in the history of the market will take place, and the large carpet houses will make their initial showings of new patterns in rugs and piece goods.

THE BOSTON WOOL MARKET.

Boston.—Wool trading has been quiet, demand during the week having been confined to small lots of scoured and other stock needed by the woolen mills. Worsteds are out of the market. The small sales are at steady prices, but to move large blocks further concessions would have to be made. The generally strong opening of the London auction sales has had no noticeable effect here. Western advices show that buyers are still holding off, only a few small transactions in the new clip being reported from Utah. Supplies are accumulating as shearing is general in several sections, and growers in some cases are becoming anxious.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 220 against 224 last week, 244 the preceding week and 273 the corresponding week last year. Failures in Canada this week are 15, against 38 the preceding week and 19 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Apr. 23, 1910.		Apr. 21, 1910.		Apr. 14, 1910.		Apr. 29, 1909.	
	Over \$5,000.	Total	Over \$5,000.	Total	Over \$5,000.	Total	Over \$5,000.	Total
East.....	34	88	38	90	42	102	52	167
South.....	10	56	22	62	15	69	20	77
West.....	16	57	14	43	20	68	24	72
Pacific.....	8	19	11	29	5	17	7	17
United States.....	68	220	85	224	82	244	103	273
Canada.....	6	15	8	38	6	22	6	19

THE GRAIN MARKETS.

A variety of opposing influences caused some very erratic fluctuations in domestic wheat markets, and the undertone was decidedly nervous throughout. Severe weather in the West and Southwest revived talk of damage to the growing grain crops and imparted some strength to prices, although opinions were divided as to whether any harm had actually been done or not. The most conservative reports agreed, however, that if any injury had occurred at all it was by no means significant, and there were times when traders sold short with confidence. On the other hand, operations were mostly for quick turns in either direction, with the natural result that values moved in a spasmodic manner. In so far as crop news was concerned, there was little of a definite nature except the report of Secretary Coburn of the Kansas Department of Agriculture on the outlook in that State. This aroused a good deal of interest because Kansas is believed to have suffered more than any other territory as a result of unfavorable developments during the winter and early spring—a view that is confirmed by the official announcement this week. This estimate placed the condition of winter wheat in Kansas at 76, as against 88 a year ago and 72 last June, when 81,000,000 bushels were recorded. In the matter of acreage, Secretary Coburn states that 30 per cent. has been abandoned as compared with only 6 per cent. last year. From these figures various deductions on the possible yield were drawn, the popular opinion being about 60,000,000 to 64,000,000 bushels, which would be better than had been indicated by the many sensational reports recently circulated. If this proves the final outcome, it will, of course, be somewhat disappointing, but it is pointed out that conditions in other States are sufficiently favorable to largely counterbalance the loss in Kansas, and some predictions are made that the total winter wheat harvest will closely approximate last year's. Turning to other features of the situation, it is not difficult to find a number of bearish influences. There is, on the one hand, the steady increase in domestic visible supplies and an unsatisfactory cash demand, while a view of foreign conditions brings to light factors that cannot help but have a depressing effect. It is true that European stocks were reduced rather sharply last week, but it would take many weeks of the same rate of decrease to bring the total down to last year's, as there is now a difference of about 22,300,000 bushels. Thus, as domestic supplies are almost on a parity with a year ago, it can be seen just how bearish the statistical situation is. Moreover, surplus nations continue to make liberal offerings, and, as an added influence, there is the generally favorable foreign crop outlook. Flour mills at the Northwest are producing much less freely than a year ago, the output at Minneapolis, Milwaukee and Duluth for the latest week falling to 227,425 barrels, against 257,660 in the preceding week and 290,360 a year ago, according to the *Northwestern Miller*. Corn had a temporary recovery in the early trading, but declined later on because of the weakness in the cash markets, and also in sympathy with wheat.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the last four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports.

	Wheat—		Flour—		Corn—	
	Western	Atlantic	Western	Atlantic	Western	Atlantic
	Receipts	Exports	Receipts	Exports	Receipts	Exports
Friday.....	460,759	48,004	4,041	180,260	9,366	
Saturday.....	259,940	125,931	18,493	308,181	234,122	
Monday.....	346,022	77,993	8,475	362,616	27,917	
Tuesday.....	184,397	133,937	5,161	266,542	32,083	
Wednesday.....	243,789	133,937	11,234	253,459	29,881	
Thursday.....	229,834	223,884	9,705	182,102	17,513	
Total.....	1,724,741	609,749	57,109	1,552,960	350,882	
last year.....	1,406,683	893,395	85,601	1,455,085	779,873	
April four weeks.....	11,157,094	1,283,049	469,043	9,888,372	2,780,553	
last year.....	9,123,834	995,890	357,065	6,341,203	3,608,026	

Total western receipts of wheat for the crop year to date are 229,674,977 bushels, against 211,356,210 a year ago, 162,830,392 in 1908, 213,894,141 in 1907, 213,716,093 in 1906 and 190,320,210 in 1905. Total exports of wheat, flour included, from all United States ports for the crop year to date are 81,371,789 bushels, compared with 113,861,611 last year, 144,332,019 in 1908, 121,293,333 in 1907, 85,296,893 in 1906 and 37,515,593 in 1905. Atlantic exports this week were 866,739 bushels, against 773,351 last week and 747,599 a year ago. Pacific exports were 235,998 bushels, against 194,054 last week and 34,800 last year. Other exports were 107,192 bushels, against 138,351 last week and 62,717 a year ago.

Total western receipts of corn from July 1 to date are 124,345,679 bushels, against 113,535,403 a year ago, 143,166,375 in 1908, 166,133,434 in 1907, 151,854,733 in 1906 and 149,076,136 in 1905. Total exports of corn for the crop year to date are 23,278,887 bushels, compared with 24,610,037 last year, 38,727,185 in 1908, 55,498,220 in 1907, 92,345,330 in 1906 and 59,349,359 in 1905.

Wheat Movement and Supply.—Shipments of wheat from all surplus nations last week fell somewhat below expectations, although still exceeding last year's by a substantial margin. According to Broomhall, the combined movement amounted to 10,832,000 bushels against 12,448,000 in the preceding week and only 8,240,000 in the same period of 1909. North America and India alone reported an increase over the previous week, while Russian exports decreased 1,150,000 bushels and Argentina clearances about 565,000 bushels. Russia, however, continues to make much more liberal offerings than a year ago, and Australia also shows steady gains as compared with that period. Floating quantities of wheat and flour were still further reduced, falling 616,000 bushels to 50,144,000, which, on the other hand, exceeds the 42,768,000 bushels reported on the same date of 1909. Another increase of 341,000 bushels in the domestic visible supply brought the total up to 29,836,000, but as Canadian stocks were drawn down 651,000 bushels, the combined aggregate fell to 38,812,000 against 40,784,000 in the previous year. Supplies at New York compare closely with those of a year ago, whereas at Chicago stocks are about 2,200,000 bushels smaller.

The Corn Trade.—All surplus countries, except Russia, shipped corn less freely last week, Broomhall placing the combined movement at 1,153,000 bushels as against 1,455,000 in the week preceding and 3,997,000 a year ago. The Danube provided the heaviest reduction as compared with the previous week's outgo, but Argentine exported only 97,000 bushels, whereas in 1909 1,877,000 bushels were sent out. The quantity of corn afloat for the United Kingdom and the Continent decreased 472,000 bushels and is now down to 3,721,000 against more than double that amount of the same date last year. Domestic visible supplies are still being rapidly reduced, falling off 949,000 bushels to 11,825,000, which is, however, much in excess of the 4,811,000 bushels reported in 1909.

THE CHICAGO MARKET.

CHICAGO.—Clearing skies and rising temperatures on Wednesday relieved the anxiety throughout the agricultural sections, which had been threatened with injury to the growing crops from the adverse effects of the severe weather of the previous two weeks. Damage has been widespread and disastrous to fruits and vegetables, but while oats suffered moderate injury, the conditions were less harmful to winter wheat and rye, and the best reports indicate that spring wheat is not affected. Corn planting was almost entirely suspended at the important points in the belt, but the outlook is now very encouraging, and as the season is yet early there is ample time to finish the work remaining to be done. Despite the sensational statements circulated in trading circles the course of the markets exhibits little change in sentiment, and prices have varied but slightly, although the average values of the three leading grains disclose further recovery from the recent low level. Actual cash dealings aggregated only a very moderate volume, especially in wheat, withdrawals from store of the latter being extremely small as compared with both last week and this week last year. Aggregate shipments of the five grains are seen to be under those of last week and a year ago, and are only about 50,000 bushels more than the quantity received. All receipts are considerably above those reported at this time last year, but are only 70,000 bushels larger than for last week. Current arrivals show largely in oats and barley, but have fallen away in corn, notwithstanding the better prices for the latter. Stocks in all positions, however, are decreased in wheat, corn and oats. This feature has no special bearing upon operations in futures, aggregate supplies being regarded as ample for all normal requirements, and that of corn is seen to be far above the usual at this time of year, over 10,000,000 bushels on hand comparing with somewhat less than 1,700,000 bushels last year. Corn charters to Buffalo are in poor request, and the rate of 1 cent a bushel compares with 1½ cents a year ago. The outgo of both wheat and flour is very disappointing. Millers now offer their product for future deliveries at lower prices. Export demands show no returning vitality and this branch is not expected to improve soon, unless quotations become more inviting to buyers.

Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.09½ a bushel against \$1.08; No. 2 corn at 60 cents against 57 cents; and standard oats at 42½ cents against 42½ cents. Last year prices were for wheat \$1.36½, corn 71½ cents and standard oats 56½ cents. Contract stocks in Chicago increased in wheat 16,510 bushels and decreased in corn 110,707 bushels and oats 119,855 bushels. Stocks in store this and previous weeks follow:

Wheat—bushels.			
	This week.	Previous week.	Year ago.
No. 1 hard.....	628,389	591,179	3,324,536
No. 2 hard.....	33,321	33,321	319,801
No. 2 red.....	898,878	919,578	1,914,244
No. 1 Northern.....			
Totals.....	1,560,588	1,544,078	3,778,000
Corn, contract.....	4,614,069	4,734,776	808,282
Oats, contract.....	1,196,050	1,315,905	1,411,538

Stocks—bushels.			
	This week.	Previous week.	Year ago.
Wheat.....	2,881,000	2,916,000	6,087,000
Corn.....	10,303,000	11,802,000	1,692,000
Oats.....	3,280,000	3,568,000	3,639,000
Rye.....	79,000	74,000	237,000
Barley.....	221,000	219,000	1,626,000
Totals.....	16,764,000	18,637,000	13,291,000

The total movement of grain at this port, 6,278,750 bushels, compares with 6,519,750 bushels last week and 5,797,610 bushels a year ago. Compared with 1909 receipts increased 29.6 per cent. and shipments decreased 24.3 per cent. The detailed movements this and previous weeks follow:

Receipts—bushels.			
	This week.	Previous week.	Year ago.
Wheat.....	141,700	143,200	84,000
Corn.....	711,500	1,141,650	510,250
Oats.....	1,639,200	1,264,900	1,514,600
Rye.....	21,000	11,000	13,000
Barley.....	604,300	480,500	280,500
Totals.....	3,114,700	3,041,250	2,402,350

Shipments—bushels.			
	This week.	Previous week.	Year ago.
Wheat.....	71,100	631,000	434,536
Corn.....	1,558,950	1,533,300	1,491,058
Oats.....	1,253,000	1,186,600	1,189,870
Rye.....	8,500	6,000	11,000
Barley.....	272,500	121,600	268,787
Totals.....	3,164,050	3,478,500	3,395,260

Flour receipts were 111,271 barrels, against 113,679 barrels last week and 163,905 barrels a year ago. The shipments were only 90,934 barrels, against 123,953 barrels last week and 166,893 barrels in 1909. The visible supply statement of grain in the United States, east of the Rocky Mountains, reported by the Chicago Board of Trade, exhibits increases in wheat 293,000 bushels and oats 110,000 bushels, and decreases in corn 949,000 bushels, rye 41,000 bushels and barley 995,000 bushels. The principal port increases in wheat were: Buffalo, 1,226,000 bushels; on the lakes, 200,000 bushels, and Philadelphia, 132,000 bushels. There was decrease at Duluth 1,037,000 bushels. Similar corn increases were, on the lakes, 190,000 bushels; New York, 269,000 bushels; Baltimore,

Russia, unbinned, heaviest Argentine were and the 721,000 at year. ing off of the

nesday had adverse age has while ful to wheat at the very en-time to national markets lightly, further regated ls from both last e grains are only receipts ar, but Current fallen latter, t. corn ions in normal at this a some-alo are 4 cents ointing. prices, is not iting to

wheat is against last year i cents and de-in store

Year ago 111,529 3,324,536 3,319,801 119,424 3,775,000 506,282 1,411,593 bushels, and in rye previous

Year ago 6,087,000 1,692,000 3,639,000 237,000 1,626,000 3,391,000 compares p. Com-decreas-ds follow:

Year ago 84,000 510,230 1,514,600 13,000 280,500 2,402,950

Year ago 434,535 1,491,058 1,189,870 11,000 208,797 3,395,260

last week 44 barrels, The vis-the Rocky increases in corn shels. The as. There ases were, Baltimore,

297,000 bushels; in Kansas City, 165,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	23,782,000	23,489,000	31,139,000
Corn.....	11,824,000	12,773,000	8,211,000
Oats.....	9,863,000	9,973,000	8,426,000
Rye.....	554,000	595,000	460,000
Barley.....	2,241,000	3,236,000	2,902,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits decrease in wheat 774,000 bushels, and increases in oats 206,000 bushels, and barley 265,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	7,602,000	8,346,000	8,558,000
Oats.....	6,830,000	6,424,000	3,998,000
Barley.....	1,184,000	899,000	598,000

Provisions started recovery from the low level of values reached last week, and as the stocks in store here are low the domestic demand is wider and stimulated by the probability that May deliveries are likely to be more costly. Hogs arriving show sustained improvement in weight, but the numbers fall far below packing needs. Aggregate receipts of cattle, hogs and sheep were only 181,706 head, against 206,981 head last week and 223,287 head in 1909. Cash pork is quoted at \$21.50 a barrel, against \$21.25 last week; lard \$12 22½ a tierce, against \$12.05; and ribs at \$12.25 a hundredweight, against \$12.15. Choice cattle closed at \$8.45 a hundredweight, against \$8.60; hogs at \$9.70, against \$9.15; and sheep at \$8.20, against \$8.20. Compared with the closing a week ago cash prices are unchanged in sheep, but lower in flour, 12½ cents a barrel; and choice cattle, 15 cents a hundredweight; and higher in oats, ½ cent a bushel; wheat, 1½ cents; corn, 3 cents; ribs, 10 cents a hundredweight; lard, 17½ cents a tierce; pork, 25 cents a barrel; and hogs, 55 cents a hundredweight.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Unusual dullness predominates the flour market, large buyers showing no interest at present quotations, while shipping directions on old orders are slow and unsatisfactory. Only a portion of the machinery is in operation and output for the week was 225,000 barrels. There was a sharp decline in the price of mill feed and the market is dull.

FOREIGN TRADE REPORTS.

The preliminary statistics of the foreign trade movement for the month of March, as issued by the department of Commerce and Labor, make a decidedly better comparison than has been customary of late, although perhaps the returns would be more satisfactory if the increase in imports were not so large. Imports for the month amounted to \$162,997,753, which compares with \$132,873,926 in March last year. The most favorable feature of this increase is the fact that crude materials account for \$20,000,000 of the \$30,000,000 and partly manufactured goods for further use in manufacture for another \$5,000,000. On the other hand there is an increase of \$6,600,000 in manufactures ready for consumption, but this is offset by a falling off in receipts of foodstuffs in crude condition. The increase compared with last year is also due in considerable measure to the advanced prices and large receipts of such commodities as hides, india rubber and wool. The small gain in exports is the unfavorable feature of the report, the total, \$140,380,053, being only about \$3,600,000 larger than the \$136,742,506 of the same month a year ago. Decreased shipments of foodstuffs account in large part for the comparatively small volume of exports, for cotton shows an increase of nearly \$6,000,000, although the quantity was less. Crude materials, mostly metals, gained over \$2,000,000, while manufactures ready for consumption were larger by about \$5,000,000.

The foreign trade movement at the port of New York for the latest week continues of large volume, and though imports declined as compared with the previous week, exports exhibit a very satisfactory expansion. Imports, while slightly less than in recent weeks, are well above those of last year and are nearly \$6,000,000 in excess of those for the corresponding week in 1908. Exports for the latest week show considerable increase, and though they are about \$1,000,000 below those of the same week last year, owing to a sharp expansion at that time, they are well above those of the corresponding week in 1908. Imports of many of the leading commodities are not unusually large, receipts of sugar, india rubber, wool, hides and precious stones being much smaller than a short time ago, while those of coffee are of insignificant proportions. On the other hand, receipts of copper, tin and furs are large, and cotton is coming in, in abnormal volume. Imports of merchandise, exclusive of dry goods, amounted to \$16,078,528, of which \$11,772,100 or 73.2 per cent, was provided by the seventeen articles enumerated below. The following table gives the imports and exports at the port of New York for the latest week for which figures are available; also for the year to date and similar figures for last year:

	1910.	Exports—1909.	1910.	Imports—1909.
Latest week reported..	\$13,541,729	\$14,569,011	\$18,569,757	\$16,770,780
Previously reported...	188,208,091	185,016,861	278,434,673	241,048,395
Year to date.....	\$201,749,820	\$199,585,872	\$297,004,430	\$287,819,155

Imports for the week ending April 16, amounting in value to \$100,000 or over, were: Furs, \$752,536; precious stones, \$597,471; undressed hides, \$820,344; wines, \$103,936; copper, \$1,738,479; metal goods, \$144,127; tin, \$727,730; cotton, \$1,740,154; cocoa, \$315,899; coffee, \$256,229; feathers, \$147,459; hair, \$167,636; hemp, \$248,223; india rubber, \$1,620,124; sugar, \$1,850,421; tobacco, \$419,034; wool, \$122,298. Imports of dry goods for the week ending April 23 were \$2,434,377 against \$2,491,229 last week and \$2,900,594, of which \$1,851,284 were entered for consumption this week, \$1,904,407 last week and \$2,318,582 last year.

The Egg Market.—Arrivals during the week were smaller than in the week before and the market displayed a somewhat firmer tone for the best goods. Although quotations show little change, receipts, especially of medium and low grade eggs, were beyond the market's power of absorption, and of these there is considerable accumulation. This surplus is pressing upon the market and results in a tendency toward lower prices. Receipts for the week amounted 164,873 cases against 197,945 cases a week ago.

HIDES AND LEATHER.

Recent large sales of western packer hides have steadied the market on these to some extent, and certain kinds that eased off about ¼c. previously have since recovered this loss. It is estimated that about 175,000 western packer hides were sold altogether during the last ten days or two weeks. The poorer quality February and March salting packer hides are still hard to sell, but packers are strong on the better quality April stock and there are some rumored sales of May native steers ahead at a sharp advance. Country hides are steady, but rather quiet, and tanners are mostly waiting for better quality stock than the present receipts of long-haired late winter stock. The foreign markets continue generally strong. Late arrivals of common varieties of Latin-American dry hides have been quickly absorbed at the recent half-cent advance, with sales of Orinocoos up to 24½c. and Puerto Cabellos at 23½c. River Plate dry hides are also in better inquiry and firmer, with sales reported of Buenos Aires at 22½c. Hides in Europe are firm, and reports by cable from a monthly auction at Hamburg are that prices advanced 6 per cent, but the opening of the Paris auction failed to show as much strength as this and the advances ranged only from 1 to 3 per cent. Calfskins are the strongest feature of the present market, with sales of city skins in Chicago up to 18½c., and 18½c. now being asked.

The leather situation is somewhat stronger, especially sole, as the largest producer of this announces advances in prices ranging from 1c. to 2c. per pound. The sole leather tanners as a rule are well sold up, and report that they are booked considerably ahead on certain varieties. It is not believed, however, that the full advance announced on sole leather will be insisted upon immediately, as in the instance of Texas oak sides the prices asked are only ¼c. higher than rates realized last week. No further especially large sales are reported in sole leather to domestic buyers, but it is noted that three large English operators, who were visiting the market here recently, bought between them about 100,000 sides of sole. It is reported that these foreign buyers paid an advance of about 1½c. per pound over figures that ruled on leather made of duty-paid hides. Belting leather is rather quiet but steady at 49c. for No. 1 butts. Harness leather is dull owing to the strike in progress in the large western harness shops, and it is reported that prices on heavy weights of harness have been cut to some extent. Some kinds of upper leather continue to sell well, especially chrome sides and calfskins, but glazed kid remains dull and there is no improvement in splits.

Boots and Shoes.—Reports regarding the demand for the next fall runs are now very optimistic and some sizeable orders have been received by producers. New England manufacturers are securing a good many fall contracts for heavy staple lines. One Massachusetts house recently booked an individual order for 50,000 pairs, and other New England firms report an increased volume of new business. Manufacturers in and around New York are more busy, and one Brooklyn producer reports that orders received at his factory during the past few days have aggregated 100,000 pairs of women's and misses' shoes, and this total does not include orders forwarded by his salesmen on the road. Large St. Louis makers who have been running their plants of late under lessened headway are starting up on full time, and reports from the Pennsylvania firms are much more satisfactory. According to the *Shoe and Leather Reporter* shipments from Boston for the week are 73,703 cases; the previous week, 73,590; for the year, 1,389,156; for the corresponding time last year 1,399,338.

THE BOSTON MARKET.

BOSTON.—The steady and liberal movement in sole is the only active feature of the leather market. Large transactions for export and domestic consumption have been concluded during the past fortnight and the demand continues. For both hemlock and union sole the market is firm and prices tending upward. Trading in upper leather shows irregularity and is generally quiet, though a better inquiry is reported by some dealers. There is a belated call for colored goods, but the demand for footwear on the whole is quiet. Factories are fairly well employed and shipments are of fair extent. Packer hides are quiet following last week's large sales and movement in buff hides is moderate.

Canadian Foreign Trade.—During the year 1909 Canada's foreign trade amounted to \$642,924,457, a considerable increase as compared with the \$562,293,281 of the year before, and but slightly less than the \$646,150,779 in 1907, which was the largest figure ever reported. There is a decided change, however, in the different movements, imports being smaller while exports show a large increase, receipts amounting to \$351,962,012 in 1909, against \$372,825,365 in 1907, while shipments were \$290,962,445 as compared with \$273,325,414. Of the exports, the largest gain was made by agricultural products, \$84,921,684 comparing with \$75,883,951 in 1908 and \$57,368,407 in 1907. Shipments of animal produce, while next in importance, do not make such a favorable showing, being only \$53,040,391 against \$53,019,843 in 1908 and \$55,589,386 in 1907. Products of the forests amounted to \$46,716,480, compared with \$38,504,738 in 1908 and \$45,285,118 in 1907. Of the exports of domestic produce \$135,479.68 was taken by the United Kingdom, compared with \$133,625,624 in 1908 and \$117,831,498 in 1907. Other British Possessions took \$10,309,034 against \$7,494,637 in 1908 and \$8,516,404 in 1907, while \$99,224,200 went to the United States, compared with \$82,662,340 in 1908 and \$92,283,500 in 1907. The United Kingdom supplied \$89,495,650 of the imports against \$70,987,226 in 1908 and \$96,954,656 in 1907; other British Possessions \$17,128,747 against \$14,991,510 in 1908 and \$16,094,669 in 1907, and the United States \$207,447,480, against \$175,629,939 in 1908 and \$222,482,593 in 1907.

The Cheese Market.—Although trade has been quiet, prices were very steady. Demand was mostly for the best grades, but enough new cheese has been received to prevent advances in quotations. There is little change in the situation of old cheese, which are firmly held. There was little interest displayed in the lower qualities and skims were weak. Receipts for the week were 13,279 boxes against 9,863 last week.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	2.00	2.50	Gambier, cube No. 1.....lb	8 1/2	7 1/4	Lead, N. Y.....lb	4.40	4.25
Fancy....."	3.00	4.00	Gelatin, silver....."	25	25	Tin, N. Y....."	32.90	29.25
BEANS:			Glycerine, C. P., in bulk....."	19 1/2	14 1/2	Tin plate, N. Y., 100 lb. box	3.84	3.64
Marrow, choice.....bag	2.85	2.57 1/2	Gum Arabic, first....."	42	25	MOLASSES AND SYRUPS:		
Medium....."	2.22 1/2	2.55	Benzoin, Sumatra....."	31	31	New Orleans, cent.....gal	16	16
SOOTS AND SHOES:			Chicle, jobbing lots....."	49	48	common....."	32	28
Men's grain shoes.....pair	1.75	1.52 1/2	Gamboge, pipe....."	62 1/2	72 1/2	open kettle....."	18	19
Creedmore split....."	1.55	1.35	Guaiac....."	17	15	OILS:		
Men's satin shoes....."	1.55	1.35	Mastic....."	50	48	Cocoonut, Cochin.....lb	10 1/4	7
Wax brogans, No. 1....."	1.32 1/2	1.15	Senegal, sorts....."	7	7	Cod domestic.....gal	38	35
Men's kip shoes....."	1.50	1.27 1/2	Shellac, D. C....."	23	25	Newfoundland....."	44	40
Men's calf shoes....."	2.47 1/2	2.00	Copal, Zan, pure white....."	80	80	Corn.....lb	7.15	5
Men's split boots....."	2.17 1/2	1.75	Kuairi, No. 1....."	38	42	Cottonseed, sum'r, white....."	8	5.55
Men's kip boots....."	1.87 1/2	1.62 1/2	Tragacanth, Aleppo lots....."	78	78	Lard, prime, city.....gal	1.25	81
Men's calf boots....."	2.62 1/2	2.12 1/2	Indigo, Bengal, low grade....."	2.50	2.40	Cod, No. 1....."	85	87
Women's grain....."	1.62 1/2	1.42 1/2	Iodoform....."	2.75	2.65	Linseed, city, raw....."	84	58
Women's split....."	1.32 1/2	1.12 1/2	Morphine, bulk.....oz	3.30	2.65	Neatsfoot, prime....."	75	---
Women's satin....."	1.22 1/2	1.07 1/2	Nitrate Silver, crystals....."	34 1/2	33 1/2	Petroleum, crude.....bbl	1.35	1.78
BUILDING MATERIAL:			Nux Vomica.....lb	2 1/2	2 1/2	Refined, cargo lots, in		
Brick, Hud. R., com. 1000	5.50	7.50	Oil Anise....."	1.40	1.15	barrels....."	7.75	8.50
Cement, Portland, dom.....	1.43	1.45	Bay....."	1.90	1.90	Bulk....."	4.25	5.00
Lath, Eastern, spruce, 1,000	3.75	3.75	Belgamot....."	3.80	4.50	Rosin, first run.....gal	25	21
Lime, Rockport, com.....bbl	1.02	1.02	Cassia, 75-80 p. c., tech....."	87 1/2	1.00	PAPER: News sheet, 100 lbs	2.10	2.10
Shingles, Cypr's No. 1, 1,000	6.50	---	Citronella....."	25	28	Book....."	3 1/2	3 1/2
BURLAP, 10 x 40 in. yd	4.35	4.50	Lemon....."	85	85	Strawboard.....ton	28.00	20.00
8 oz 40 in. yd	3.30	3.55	Wintergreen, nat. sweet			Wrapping, No. 2, jute, 100 lbs	4.37 1/2	4.37 1/2
COFFEE, No. 7, Rio.....lb	8 1/2	8 1/4	birch....."	1.45	1.50	Writing, ledger.....lb	9	9
COTTON GOODS:			Opium, jobbing lots....."	5.65	4.40	PEAS: Scotch, choice.....bag	2.00	2.07 1/2
Brown sheet g's, standard, yd	7 1/4	8 1/4	Prussiate Potash yellow.....lb	13 1/2	13 1/2	PROVISIONS, Chicago:		
Wide sheetings, 10-4....."	9 1/2	9 1/2	Quicksilver....."	80	82	Beef, live.....100 lbs	+ 5.70	4.50
Bleached sheetings, st....."	9 1/2	9 1/2	Quinine, 100-oz. tins.....oz	14	14	Hogs, live....."	+ 8.25	8.85
Medium....."	6	6 1/2	Rochelle Salts.....lb	16	19 1/2	Lard, prime steamed....."	-12.50	10.27 1/2
Standard prints....."	6	5 1/2	Sai Ammoniac, lump....."	9 1/2	9 1/2	Pork, mess.....bbl	-21.25	17.70
Brown drills, st....."	7 1/4	8 1/4	Sai soda, American.....100 lb	60	60	Sheep, live.....100 lbs	4.50	3.60
Staple ginghams....."	8 1/2	8 1/2	Saltpetre, crude....."	4.00	4.00	Short ribs, sides, loose....."	-11.77 1/2	---
Blue denims, 9-oz....."	14 1/2	11 1/2	Sarsaparilla, Honduras.....lb	35	36	Tallow, N. Y.....lb	7 1/2	5 1/4
Print cloths....."	4	3.44	Soda benzoate.....lb	27 1/2	27	RICE: Domestic, prime.....lb	4 1/4	5 1/4
DAIRY:			Vitrol Blue....."	4	4 1/2	RUBBER:		
Butter, creamery special, lb	30	27	FERTILIZERS:			Upriver, fine.....lb	2.90	1.24
State dairy, common to			Bones, ground, steamed,			SALT:		
fair....."	23	19	1 1/2 p. c. am., 60 p. c. bone			Domestic.....224-lb. bag	1.10	90
West'n, factory, firsts....."	22 1/2	20	phosphate.....ton	19.00	21.00	Turk's Island.....140-lb. bag	75	75
Cheese, f. c. special....."	17 1/2	16	Muriate Potash, basis 100 lb	1.90	1.90	SALT FISH:		
L. c., common to fair....."	17 1/2	16	Nitrate Soda, 96 p. c....."	2.12 1/2	2.15	Mackerel, Norway No. 1,		
Eggs, nearby, fancy.....doz	23	23 1/2	Sulphate Ammonia....."	2.80	2.95	185-188.....bbl	30.00	28.00
Western, 1st....."	21 1/4	22	Sulph. Potash, basis 90%....."	2.18 1/2	2.18	Norway No. 4, 425-450....."	15.50	11.00
DRIED FRUITS:			FLOUR:			Bloaters, No. 1, 140-150....."	20.00	20.00
Apples, evaporated, choice,			Spring patent, new crop.....bbl	5.40	6.25	Herring, round, large....."	5.50	5.00
in cases, 1909.....lb	8	7 1/2	Winter....."	5.60	6.25	Cod, Georges.....100 lbs	8.00	8.25
Apricots, Cal. st., boxes....."	9 1/2	8 1/2	Spring, clear....."	4.25	5.00	boneless, genuine.....lb	7 1/2	7 1/2
Citron, boxes....."	12 1/2	12 1/2	Winter....."	4.40	5.35	SILK: Raw (Shanghai) best, lb	4.15	4.60
Currents, cleaned, bbls....."	8 1/2	8	GRAIN:			SPICES:		
Lemon peel....."	9 1/2	9 1/4	Wheat, No. 2 red, new cr., bu	1.14	1.40	Cloves, Zanzibar.....lb	11 1/2	10 1/2
Orange peel....."	9	8 1/2	Corn, No. 2 mixed....."	87 1/2	82	Nutmegs, 1055-1105....."	10 1/4	12
Prunes, Cal., 2-40, 25-lb. box	8	7 1/2	Malt....."	85 1/2	79	Mace....."	36	37
Raisins, Mal., 3-qr.....box	2.00	2.30	Oats, nat. white....."	45 1/2	45 1/2	Ginger, Calcutta....."	8 1/4	8 1/4
California standard loose			Rye, No. 2....."	95 1/2	95 1/2	Pepper, Singapore, black....."	13 1/2	11 1/4
muscatels, 4-cr.....lb	5 1/4	4	Barley, feeding....."	95 1/2	95 1/2	white....."	13 1/2	11 1/4
DRUGS & CHEMICALS:			Hay, prime timothy.....100 lbs	1.15	70	SUGAR:		
Acetate Soda.....lb	4 1/2	4 1/2	Straw, long rye, No. 2....."	65	1.30	Raw Muscovado.....100 lbs	3.80	3.38
Acid, Benzoic, true.....oz	10	10	HEMP:			Refined, crushed....."	5.85	5.85
Acetic, 28%.....100 lb	2.25	2.35	Manila, cur. spot.....lb	6	6	Standard, granu., net....."	5.15	4.95
Boric crystals.....lb	7	7	Superior seconds, spot....."	5 1/4	5	TEA: Formosa, fair.....lb	13	15
Carbolic, drums....."	3 1/2	3	HIDES, Chicago:			Fine....."	23	24
Citric, domestic....."	35 1/2	39	Packer No. 1 native.....lb	15 1/2	16	Japan, low....."	18	24
Muriatic, 18%.....100 lbs	1.15	1.15	No. 1 Texas....."	17	16 1/2	Best....."	34	35
" 22%....."	1.45	1.45	Colorado....."	14 1/2	14 1/2	Hyson, low....."	10	15
Nitric, 30%.....lb	3 1/2	3 1/2	Cows, heavy native....."	14	14 1/2	Firsts....."	27	28
" 40%....."	4 1/2	4 1/2	Branded cows....."	13 1/2	14	TOBACCO, L'ville: '09 crop.		
Oxalic....."	7 1/4	8 1/2	Country, No. 1 steer....."	12	13	Burley red—Com., short.....lb	12 1/2	14 1/2
Sulphuric, 60%.....100 lb	90	90	No. 1 cows, heavy....."	12	13	Common....."	14 1/2	16
Tartaric, crystals.....lb	24 1/2	26 1/2	No. 1 Buff hides....."	12	13	Medium....."	19	21
Alcohol, 190 proof U. S. P., gal	2.61	2.69	No. 1 Kip....."	11 1/2	11 1/2	Burley colory—Common....."	16 1/2	17
" ref. wood 85%....."	50	48	No. 1 Calfekins....."	17	17 1/2	Dark, rehanding—Com....."	17 1/2	18
" denat 188 proof....."	41	48	HOPS, N. Y. State, prime.....lb	24	13	Medium....."	19	21
Alkali, 48%.....100 lb	90	90	LEATHER:			Fine....."	19	21
Alum, lump....."	1.75	1.75	Hemlock sole, B. A. lt.....lb	25	23 1/2	Burley colory—Common....."	16 1/2	17
Ammonia, carbonate dom.....lb	7	7 1/2	Non-acid, common....."	24 1/2	23	Dark, rehanding—Com....."	17 1/2	18
Arsenic, white....."	2 1/2	2 1/2	Union backs, heavy....."	35 1/2	35 1/2	Medium....."	9	6
Balsam, Copaliba, S. A....."	42	42	Glased kid....."	19	17	Dark, export—Common....."	9	6
Bir, Canada.....gal	5.00	7.00	Oil grain, No. 1, 6 to 7 oz....."	16	15 1/2	Medium....."	10 1/2	7 1/2
Peru....."	1.60	1.65	Glove grain, No. 1, 4 oz....."	13 1/2	13 1/2	TURPENTINE.....gal	6 1/2	40
Tolu....."	20	19	Satin, No. 1, large, 4 oz....."	13 1/2	11 1/2	VEGETABLES:		
Bay Rum, Porto Rico....."	1.65	---	Split, Crumpers, No. 1, lt....."	24	23	Cabbage, Florida, white crate		
Beeswax, white, pure.....lb	45	---	Belting butts, No. 1, hy....."	48	42	Onions, 8-late, yellow.....bag	2.00	1.00
Bi-Carbonate soda, Am....."	---	---	LUMBER:			Potatoes, old.....bag	87	2 1/2
Bi-Cromate Potash, Ameri.....100 lb	1.10	1.00	Hemlock Pa., base pr. 1000 ft	21.00	21.50	Turnips, rutabagas....."	90	75
can....."	7 1/2	8 1/2	White pine, No. 1 barn			" white....."	50	75
Bleaching powder, over			1x4....."	37.00	38.00	WOOL, Philadelphia:		
35%.....100 lb	1.25	1.20	Oak 4x4 No. 1....."	54.00	47.00	Average 100 grades.....lb	31.86	27 1/2
Brimstone, crude domes.....lb	4	4 1/2	White ash 4x4 firsts....."	53.00	52.00	Ohio XX....."	35	35
tic.....ton	22.00	22.00	Chestnut, 4x4 firsts....."	52.00	50.00	" 34....."	34	31
Calomel, American.....lb	87	82	Cypress, shop, 1 in....."	36.50	30.00	Medium....."	40	35
Camphor, foreign, reid....."	45	43	Mahog. No. 1 com. 1 in. 100 ft	10.50	10.00	N. Y. & Michigan....."	34	28
bbl. lots....."	27	25	Spruce, 2x8, 14 ft.....1000 ft	23.50	23.50	Three-eighths....."	33	28
Cantharides....."	5	5	Yellow pine L. L. floor g....."	27.00	24.00	Quarter blood....."	24	20
Carbon, bisulphide....."	12 1/2	12 1/2	Cherry 4x4 firsts....."	94.00	95.00	Medium....."	32	27
Castile soap, pure white....."	10 1/2	10	Basswood 4x4 firsts....."	40.00	40.00	Quarter blood....."	28	23
Castor Oil, No. 1, bbl. lots....."	185	175	METALS:			North & South Dakota....."	23	20
Cautic soda, domestic....."	185	175	Pig iron, fdry, No. 2, Phila ton	-17.50	16.00	Utah, Wyoming & Idaho....."	27	23
Chlorate potash.....lb	9 1/2	8 1/2	Basic, valley furnace....."	-15.75	14.00	Light fine....."	21	19
Chloroform....."	27	27	Bessemer, Pittsburg....."	-17.90	15.65	Heavy....."	20	16
Cocoa butter, bulk....."	24	26 1/2	gray forge, Pittsburg....."	-15.90	14.40	WOOLEN GOODS:		
Cod liver oil, Newfound.....bbl	25.00	22.00	Billets, steel, Pittsburg....."	26.50	23.00	Stand. Clay worsted, 16 oz yd	1.67 1/2	1.50
land....."	75	85	forging, Pittsburg....."	32.00	25.00	Stand. Clay mixture, 10 oz....."	1.47 1/2	1.47 1/2
Corrosive sublimate.....lb	78	73	open heart, Pittsburg....."	30.00	24.00	Thibet, all wool, 16 oz....."	1.30	1.30
Cream tartar 99 p. c....."	21 1/2	23	wire rods, Pittsburg....."	32.00	29.00	Fancy Cassimere....."	1.12 1/2	1.02
Creosote, beechwood....."	80	80	Heavy steel rails at mill....."	28.00	28.00	Broadcloths....."	85	83
Cochineal, Teneriffe silver....."	28	37	Iron bars refin. d. Phil. 100 lbs	1.50	1.35	Talbot "T" hannels....."	35	35
Cutch, bale....."	43 1/2	43 1/2	common, Pittsburg....."	1.60	1.30	Indigo bat net, 11 oz 54 in	1.75	1.50
Epsom salts, domestic, 100 lb	95	90	Steel bars Pittsburg....."	1.45	1.15	Cashmere cotton warp....."	2 1/4	2 1/4
Ergot, Russian.....lb	35	39	Tank plates, Pittsb'g....."	1.55	1.25	Plain chevrons, 12 oz....."	1.02	87 1/2
Ether, U. S. P., 1901....."	15	15	Beams, Pittsburg....."	1.50	1.25	Serges, 12 oz. low grade....."	1.07 1/2	1.00
Eucalyptol....."	85	85	Angles, Pittsburg....."	1.50	1.25			
Formaldehyde.....lb	8 1/2	9 1/4	Pittsburg....."	2.40	2.20			
Gas oil, crude.....gal	1.00	1.10	Wire Nails, Pittsb'g....."	1.85	1.80			
			Cut Nails, Pittsburg....."	1.85	1.70			
			Barb Wire, galvan....."	2.15	2.25			
			Copper lake, N. Y.....lb	13 1/2	12.87 1/2			
			Spelter, N. Y....."	5.60	5.02 1/2			

+ Means advance since last week. — Means decline since last week. Advances 12; declines 26

THE COTTON MARKET.

When all reports of damage by frost to the new cotton crop are carefully weighed and allowances made for the customary exaggeration, it does not appear that the predictions of disaster so freely made should be seriously considered. This view of the situation is, in a large measure, confirmed by the action of prices in the speculative markets this week. With many sensational dispatches on Monday telling of injury to the growing plant because of unseasonably low temperatures, combined with generally bad weather, it was only natural that some concern should be felt regarding the outlook, but that the crop has been "killed" beyond repair is not possible to believe. As has been demonstrated so often in the past, every effort is usually made to distort any news of an unfavorable nature, and that misleading statements should have been made about cotton at this time is the more readily understood when last year's shortage of yield is taken into account. The fact alone that a big production will be needed this season to supply the world's requirements offers an exceptional opportunity for the alarmists to make much of the vagaries of the weather, but that the recent frost has made a large harvest an impossibility does not logically follow. That the growing plant has been damaged in certain sections of the belt is apparently conceded, but to what extent is difficult to determine because reports from the afflicted regions vary widely; yet, even accepting the most sensational versions as accurate, conditions do not appear hopeless by any means. When it is realized that only 40 per cent. of the crop has been sown and, according to estimates, less than 30 per cent. is actually above ground, it can be readily seen that the season has really just begun and that there is still plenty of time to replant where injury has occurred. It is, of course, unfortunate that an early and favorable start should receive a setback, and in connection with the question of replanting it is well to consider the reported scarcity of seed, which seems to have some foundation in view of the high prices now quoted. Yet, a conservative view of the situation as a whole does not alter the opinion that, with normal weather from now on, the South will raise a good crop this year. That few complaints have been heard from Texas—the largest producing State—affords no little indorsement to this statement. Interest in the speculative markets was, not unnaturally, largely centered on weather developments in the cotton belt and prices responded to the early bullish news by a very rapid advance on Monday, especially in the new crop months. This rise was but temporary, however, as there was heavy selling when it became apparent that it was a little too early to talk crop disaster, although a sharp rally occurred on Friday. The fact that the market recovered quickly further indicated that the reports of damage were exaggerated, although in the future conditions will be closely scanned. There is no visible change in the spot situation, holders still being very firm in their views, and statistics of supply naturally continue bullish. This factor alone, it is contended warrants the prices now asked for the actual staple, yet, on the other hand, it is pointed out that the spread of curtailment among the mills offsets the scarcity of supply to some extent. The efforts of the short account to bring cotton to this city has resulted in an increase in the local certificated stock to 202,000 bales, or about treble the quantity here on the same date in 1909.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	15.16	15.25	15.25	15.05	14.85	15.25
New Orleans, cents.....	14.62	14.81	14.75	14.75	14.62	14.62
Liverpool, pence.....	7.84	7.88	8.01	7.98	7.92	7.94

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U.S.	Abroad and Afloat.	Total.	Week's Decrease
1910, April 22.....	943,656	1,592,788	2,536,444	436,559
1909, " 23.....	1,149,197	2,411,235	3,560,432	79,437
1908, " 24.....	919,457	1,899,741	2,819,198	119,820
1907, " 26.....	1,024,111	2,459,974	3,484,085	135,413
1906, " 27.....	1,020,974	1,745,912	2,766,886	72,126
1905, " 28.....	1,215,316	1,702,000	2,917,316	18,957
1904, " 29.....	854,625	1,209,000	2,063,625	68,021
1903, May 1.....	540,453	1,457,000	1,997,453	83,771
1902, " 2.....	858,991	1,707,000	2,565,991	107,878
1901, " 3.....	1,133,002	1,450,000	2,583,002	107,588
1900, " 4.....	819,091	1,449,000	2,268,091	158,661
1899, " 5.....	1,221,998	2,477,000	3,698,998	78,507
1898, " 6.....	961,564	2,174,000	3,135,564	134,488
1897, " 7.....	591,211	1,821,000	2,412,211	115,345
1896, " 8.....	629,142	1,848,000	2,477,142	112,685

From the opening of the crop year to April 22, according to statistics compiled by the *Financial Chronicle*, 9,425,386 bales of cotton came into sight as compared with 12,098,494 bales last year and 10,215,116 bales two years ago. This week port receipts were 68,166 bales, against 142,258 bales a year ago and 58,932 bales in 1908. Takings by northern spinners for the crop year up to April 22 were 1,853,818 bales compared with 2,349,824 bales last year and 1,467,208 bales two years ago. Last week's exports to Great Britain and the Continent were 49,872 bales against 123,042 in the same week of 1909, while for the crop year 5,323,411 bales compared with 7,358,313 bales in the previous season.

The Butter Market.—All through the week there was a satisfactory demand for the better grades of butter and offerings were well absorbed. Arrivals were of fair size, but they were readily absorbed and in some instances buyers were willing to take more than they were offered. Strictly fancy stock was somewhat scarce and at times it was difficult for buyers to cover their wants, but advices from producing points indicated larger shipments, and this had considerable influence in the way of holding down quotations. Nevertheless, advances of 1c. over the official quotations were frequently offered to obtain sizable quantities of desirable goods. About 30c. was the ruling quotation for creamery specials, which is around 2c. below the price of a week ago. Much heavier receipts were expected but they did not materialize and holders became very firm in their views, but numerous

dealers naturally look for larger arrivals within a week or two, and regard this firmness as only temporary. The lower grades are moving slowly and holders of held creamery offer inducements to move their stocks. Receipts for the week amounted to 164,873 packages compared with 37,115 a week ago.

THE STOCK AND BOND MARKETS.

The stock market was very irregular this week, price changes in some instances being quite sharp. Reports of severe damage to crops in the South and West from weather conditions caused lower prices, but the market recovered on the announcement of the increase in the dividend rate on the common shares of the United States Steel Corporation. Covering of shorts and profit-taking gave the market a somewhat unsettled appearance until an advance in call money rates precipitated a general decline.

United States Steel continued to hold the most prominent place in the trading and the market as a whole shaped its course according to the fluctuations in the price of the common shares. Amalgamated Copper and American Smelting both lost ground in the early trading, some of which they later recovered. Other industrials that were notable for extreme declines were General Chemical, Columbus & Hocking Coal & Iron and Union Bag & Paper preferred.

Union Pacific and Reading were the most active among the railroad issues and both of them were under severe selling pressure at times, that in the first named being most pronounced. St. Paul was particularly notable for its weakness. Great Northern preferred, Chesapeake & Ohio, Northern Pacific, New York Central, Pennsylvania, Rock Island and Southern Pacific were largely dealt in and followed much the same course as the two leaders named. Brooklyn Rapid Transit was heavy, while the Interborough Metropolitan issues lost a part of their recent gain. Central of New Jersey's decline was of an exceptional character.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	110.00	109.05	108.03	107.73	107.09	106.04	106.55
Industrial.....	81.15	84.67	83.52	83.85	83.43	81.76	82.30
Gas and Traction.....	113.55	111.67	110.37	110.12	109.82	108.42	108.20

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was quiet and rather heavy in tone. Some activity appeared in Union and Southern Pacific convertibles in the periods of the heaviest trading in the stock issue of those companies, but elsewhere in that class the dealings were not important. Wabash refunding 4s were under some pressure and touched a new low price for the year, while Wabash Pittsburg Terminal first 4s, trust receipts, achieved a like distinction. United States Steel 5s were rather heavy. Interborough Metropolitan 4s receded slightly in sympathy with the reactionary tone of the company's shares.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 3s, coupon, at 102½, and among foreign issues Argentina 5s at 96 to 97; Japanese 4½s at 95½ to 95½; 4s at 91½; São Paulo 5s at 97, and United States of Mexico 5s at 98½. In State securities, New York highway 4s of 1960 sold at 106½, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 46 to 45.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Business in finished lines provides for operations practically to capacity during the first half, but new business is slow and unless orders develop more freely than at present, there is some likelihood of a curtailment of production during the summer. The pig iron market is sluggish, with stocks accumulating and reports are of several furnaces shutting down. Local plants are mostly active and the market is favorable for sheets, tin plate and several other finished lines. Projects in gas and oil transportation will require a large tonnage of pipe and the demand for structural material is good, though some fabricators are reported taking contracts at low prices. The labor trouble at the Pressed Steel Car Co.'s plant at McKees Rocks did not amount to much, and operations have been resumed practically in full. Prices are about the same, though pig iron quotations are nominal, sales being few, and what could be done in the way of prices is undetermined. Bessemer iron is quoted \$17.25, Valley; basic is about \$16, Valley; No. 2 foundry, \$15.75, Valley, and gray forge \$15.25, Valley. Bessemer steel is rather weak, but the demand continues good for open hearth, and prices of the latter are firm. Open hearth billets are quoted \$20, and sheet bars open hearth \$20, while Bessemer billets are quoted at \$27. The scrap iron market is dull and prices have weakened, consumers being inclined to look for further concessions. Heavy steel melting scrap is quoted \$16, Pittsburgh, and possibly lower. Structural mills are now in a better position to make prompt deliveries, especially of plain material. Plate mills are busy on contracts and a fair tonnage is required for new car orders placed recently. Shapes and plates are quoted at \$1.50 and \$1.55. The output of tin plate will be augmented shortly, as several new mills will be in operation. The Jones & Laughlin plant at Aliquippa being completed. Business is good for both tin plate and sheets and prices are firm, as a rule, though some sheet producers are getting business by making slight concessions. Tin plate, 100 pound cokes, is quoted at \$3.60. Merchant iron and steel is in good demand, the activity in steel bars being noticeable, and mills are three and four months behind. Quotations are unchanged, steel bars at \$1.45 and \$1.50 and iron bars \$1.60. The fuel market is in process of readjustment. There is some little scarcity of coal, but mining is now being resumed. Coke production has decreased slightly. The *Connellsville Courier* reports that 535 ovens were blown out last week, and the production declined some 13,000 tons, the total output for the week of April 23, amounting to 425,152 tons. Current quotations are for spot furnace \$1.75 and \$1.80, contract furnace \$2.00 to \$2.25, and foundry coke \$2.50.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.		STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Adams Express	248	10 1/2	10	15 Jan 3	6 1/2 Mar 24	Havana Electric Railway	92	92	92	97 1/2 Apr 14	88 1/2 Jan 20
Allis-Chalmers	10	37 1/2	34	54 1/2 Jan 5	34 Apr 28	Hocking Valley	120 1/2	120	120	133 Mr 21	102 Feb 7
Amalgamated Copper	70 1/2	74 1/2	68 1/2	90 1/2 Jan 3	68 1/2 Apr 24	do pref	121	121	121	101 1/2 Apr 15	81 Jan 1
American Ag'l Chemical	43	45	43	49 Jan 10	40 1/2 Feb 8	Homestake Mining	134 1/2	138	133 1/2	147 Jan 5	133 1/2 Apr 29
do pref	98 1/2	128 1/2	122 1/2	103 Jan 10	99 1/2 Apr 8	Illinois Central	86	86	86	88 1/2 Feb 1	81 Jan 1
American Beet Sugar	93 1/2	93	92	96 Mr 16	89 1/2 Jan 25	do leased line	97	97	97	97 1/2 Jan 5	97 1/2 Apr 29
American Can	9 1/2	10 1/2	8 1/2	13 1/2 Jan 3	8 1/2 Apr 28	Ingersoll Rand	98	98	98	98 1/2 Jan 11	18 Feb 3
do pref	72 1/2	73 1/2	71 1/2	81 1/2 Jan 6	71 1/2 Apr 29	Interborough Metropolitan	53 1/2	58 1/2	51 1/2	62 1/2 Jan 12	40 1/2 Feb 8
American Car & Foundry	58 1/2	62 1/2	56 1/2	72 1/2 Jan 3	59 1/2 Feb 5	International Harvester	91 1/2	94 1/2	90	125 1/2 Jan 10	85 1/2 Feb 8
do pref	115 1/2	116 1/2	115 1/2	120 Jan 9	115 Feb 7	do pref	121	122 1/2	121	129 Jan 4	120 Feb 17
American Coal	90	90	88	89 1/2 Mr 9	57 Feb 8	International Merc Marine	17	17 1/2	16 1/2	24 Jan 5	16 1/2 Apr 28
American Cotton Oil	60	66	58	106 Apr 19	101 Feb 1	International Paper	11 1/2	12 1/2	12	16 Jan 3	12 Apr 28
do pref	101	101	101	101 Feb 1	101 Feb 1	do pref	50 1/2	52	50	61 1/2 Jan 8	48 1/2 Feb 8
American District Tel.	260	280	250	301 Jan 8	277 1/2 Jan 20	Iowa Central	42 1/2	44	42	54 1/2 Jan 4	47 Mr 28
American Express	6 1/2	6 1/2	6 1/2	8 Jan 5	6 Feb 3	do pref	39	41 1/2	40	54 1/2 Jan 3	39 Feb 15
American Hide & Leather	32	35	29 1/2	47 1/2 Jan 3	29 1/2 Apr 28	Kanawa & Michigan	74	91	97	90 Feb 18	78 Apr 5
American Ice Securities	24	26	23 1/2	28 1/2 Mr 8	20 Feb 3	Kansas City, Ft S & M pref	33 1/2	35	32	44 1/2 Jan 4	32 Apr 28
American Lined	12 1/2	13 1/2	12 1/2	17 1/2 Jan 3	12 1/2 Apr 28	Kansas City Southern	64	66	64	71 Jan 4	64 Apr 28
do pref	33	36	32 1/2	46 1/2 Jan 3	32 1/2 Apr 29	do pref	6	6	6	9 Jan 4	4 1/2 Mr 9
American Locomotive	4 1/2	5 1/2	4 1/2	6 1/2 Jan 3	4 1/2 Feb 8	Keokuk & Des Moines	35	35	35	41 Mr 9	41 Mr 9
do pref	109 1/2	111 1/2	110	115 Jan 7	110 Feb 7	Knickbocker Ice	67	67	67	81 Mr 3	77 Mr 19
American Malt	37	38	36 1/2	48 Mr 21	33 Jan 20	Laclede Gas	100 1/2	102 1/2	100	116 1/2 Jan 10	97 Feb 4
American Smelters pref B	87	90 1/2	86 1/2	90 1/2 Jan 3	86 1/2 Feb 8	do pref	85	85	85	85 Jan 5	15 Apr 29
American Smelt & Ref	79	82 1/2	76 1/2	104 Jan 3	75 Feb 8	Lake Erie & Western	45	45	45	62 1/2 Jan 3	55 Feb 8
do pref	103	105 1/2	102 1/2	124 Jan 3	102 1/2 Apr 29	Lake Shore	45	45	45	70 1/2 Apr 14	62 Feb 3
American Sugar	119 1/2	122 1/2	121	124 Feb 28	119 1/2 Feb 10	Long Island	65	66 1/2	65	144 1/2 Jan 5	141 1/2 Feb 3
do pref	97	98 1/2	95 1/2	98 1/2 Apr 28	95 1/2 Jan 13	Louisville & Nashville	146 1/2	148 1/2	144 1/2	81 1/2 Jan 5	85 Jan 17
Amer Steel Foundries	58 1/2	60	57 1/2	66 Jan 10	54 Feb 4	Mackay Companies	75 1/2	76 1/2	75 1/2	78 1/2 Jan 10	75 1/2 Apr 29
American Sugar Ref	121 1/2	124	120 1/2	127 1/2 Feb 28	118 1/2 Feb 7	Manhattan Beach	134	136	134	139 Mr 8	134 Feb 9
do pref	119 1/2	122 1/2	121	124 Feb 28	119 1/2 Feb 10	Manhattan Elevated	134	136	134	139 Mr 8	134 Feb 9
American Tel & Cable	135	136 1/2	133 1/2	143 1/2 Feb 24	133 1/2 Apr 28	Michigan Central	145	145	145	145	145
American Tobacco pref new	94	96	93 1/2	94 1/2 Mr 14	91 Feb 3	do pref	32	33 1/2	34 1/2	53 1/2 Jan 4	32 Apr 15
American Woolen	33	37	31 1/2	101 Mr 18	31 Feb 8	do pref	51	51	51	80 Jan 23	66 1/2 Apr 6
do pref	97 1/2	99 1/2	97 1/2	101 Mr 7	97 1/2 Apr 29	St F & S S M	148	148	148	145 Mr 3	130 1/2 Jan 19
Anaconda Copper	45 1/2	45 1/2	45 1/2	54 Jan 3	40 1/2 Apr 28	do pref	148	148	148	155 1/2 Mr 2	150 Jan 20
Ann Arbor	30	30	30	36 Mr 2	25 Feb 25	do leased line	86 1/2	88 1/2	88 1/2	86 1/2 Jan 5	82 1/2 Apr 27
Asst Merchants 1st pref	70	70	70	72 1/2 Jan 15	110 Jan 15	Missouri, Kansas & Texas	41	42 1/2	39	51 1/2 Jan 5	38 Feb 8
do 2d pref	108 1/2	112 1/2	107 1/2	124 1/2 Jan 3	107 1/2 Apr 29	do pref	68 1/2	68 1/2	68 1/2	74 1/2 Jan 5	68 1/2 Apr 29
do pref	102 1/2	105 1/2	101 1/2	104 1/2 Jan 10	101 1/2 Apr 29	Morris & Essex	180	180	180	183 Mr 8	183 Mr 8
Atlantic Coast Line	123	128 1/2	119 1/2	104 1/2 Jan 10	132 1/2 Apr 28	Nashville, Chat & St Louis	132	132 1/2	132 1/2	139 Jan 8	130 Feb 4
Baltimore & Ohio	108 1/2	111	106	119 1/2 Jan 10	101 Jan 19	National Biscuit Co.	102 1/2	102 1/2	102 1/2	115 Jan 17	121 Feb 23
do pref	88	94	84	94 Jan 5	90 Feb 4	do pref	20 1/2	22	20 1/2	28 Jan 3	20 Feb 8
Batopilus Mining	2 1/2	2 1/2	2 1/2	3 1/2 Jan 5	2 1/2 Mr 29	National Enameling	83	83	83	96 Jan 18	90 Feb 5
Beech Creek	29 1/2	30 1/2	29 1/2	34 Jan 3	26 1/2 Feb 3	do pref	78	80 1/2	75	89 Jan 18	80 Feb 8
Bethlehem Steel	29 1/2	30 1/2	29 1/2	34 Jan 3	26 1/2 Feb 3	National Lead Co.	107 1/2	108 1/2	108 1/2	110 1/2 Jan 10	107 Jan 20
do pref	142	140 1/2	139 1/2	144 1/2 Jan 3	139 1/2 Apr 28	do pref	107 1/2	108 1/2	108 1/2	110 1/2 Jan 10	107 Jan 20
Brooklyn Rapid Transit	77 1/2	80 1/2	74 1/2	82 Apr 18	68 1/2 Feb 7	National Ry of Mex 1st pref	28 1/2	28 1/2	28 1/2	28 1/2 Jan 20	24 Jan 15
Brooklyn Union Gas	142	140 1/2	139 1/2	144 1/2 Jan 3	139 1/2 Apr 28	do 2d pref	28 1/2	28 1/2	28 1/2	28 1/2 Jan 20	24 Jan 15
Brushwick Ter. & Ry. Sec.	12	12	12	18 1/2 Jan 3	12 Apr 29	New Central Coal	30	30	30	52 1/2 Feb 18	52 1/2 Feb 18
Buffalo, Rochester & Pitts.	125	125	125	133 Jan 14	125 Apr 23	New York Air Brake	17 1/2	17 1/2	17 1/2	18 1/2 Mr 9	11 1/2 Feb 3
do pref	125	125	125	133 Jan 14	125 Apr 23	New York Central	100	100	100	109 1/2 Jan 21	109 1/2 Apr 28
Buffalo & Susq. pref.	20	20	20	35 Feb 19	26 Feb 23	do 1st pref	100	100	100	109 1/2 Jan 21	109 1/2 Apr 28
Butterick Co.	30 1/2	30 1/2	30 1/2	33 Jan 4	30 1/2 Feb 8	do 2d pref	82 1/2	82 1/2	82 1/2	98 Jan 19	82 1/2 Apr 28
Canada Southern	85 1/2	85 1/2	85 1/2	70 Jan 4	65 Apr 25	New York Dock	29	29 1/2	29 1/2	29 1/2 Jan 18	29 1/2 Apr 27
Canadian Pacific	119 1/2	119 1/2	119 1/2	119 1/2 Jan 25	116 Jan 3	do pref	82 1/2	82 1/2	82 1/2	82 1/2 Jan 18	82 1/2 Apr 27
Central & S Am Tel	42 1/2	44 1/2	41	48 1/2 Jan 3	35 1/2 Feb 3	N. Y. N. H. & Hartford	123	123	123	123	123
Central Leather	107	107 1/2	107	109 1/2 Mr 8	105 Feb 7	N. Y. Ontario & Western	100 1/2	100 1/2	100 1/2	100 1/2 Jan 18	100 1/2 Feb 8
Central R R of New Jersey	27 1/2	28 1/2	27 1/2	31 1/2 Jan 7	28 1/2 Mr 29	Norfolk & Western	100 1/2	100 1/2	100 1/2	100 1/2 Jan 18	100 1/2 Feb 8
Chesapeake & Ohio	47 1/2	47 1/2	47 1/2	50 1/2 Jan 3	50 1/2 Feb 8	do pref	71 1/2	74 1/2	70 1/2	84 Jan 3	70 1/2 Apr 28
Chicago & Alton	107 1/2	107 1/2	107 1/2	107 1/2 Jan 3	107 1/2 Feb 8	Northern Ohio Tr & Light	130 1/2	134	128 1/2	145 1/2 Jan 3	128 1/2 Apr 28
do pref	200	200	200	200 Jan 3	200 Feb 8	Northern Pacific	130 1/2	134	128 1/2	145 1/2 Jan 3	128 1/2 Apr 28
Chicago, Bur & Quincy	27 1/2	28 1/2	27 1/2	30 1/2 Jan 3	27 Feb 7	Ontario Mining	107 1/2	111	111	118 1/2 Jan 12	107 Feb 15
Chicago & E Illinois pref	52 1/2	52 1/2	52 1/2	52 1/2 Jan 3	52 Feb 7	do 1st pref	93	93	93	114 Jan 3	105 Feb 14
do pref	138 1/2	141 1/2	138 1/2	141 1/2 Jan 3	138 1/2 Feb 7	do 2d pref	108	108	108	114 Jan 3	105 Feb 14
Chicago, M. & St. Paul	161	161	161	161 Jan 3	161 Feb 7	Pacific Mail	25 1/2	25 1/2	25 1/2	25 1/2 Jan 3	25 1/2 Feb 7
do pref	149 1/2	152	146 1/2	152 Jan 3	146 1/2 Apr 28	Pacific Tel. & Tel.	85	85	85	85 Jan 22	85 Jan 22
Chicago & Northwestern	149 1/2	152	146 1/2	152 Jan 3	146 1/2 Apr 28	do pref	98	98	98	98 Jan 22	98 Jan 22
do pref	142	144	140	162 1/2 Feb 23	140 Apr 28	Pennsylvania Railroad	133 1/2	136	131 1/2	138 1/2 Mr 9	129 1/2 Feb 8
Chicago, St. P. & Omaha	180	180	180	180 Jan 3	180 Feb 7	People's Gas, Chicago	108 1/2	110	107 1/2	110 1/2 Jan 10	110 1/2 Feb 8
do pref	180	180	180	180 Jan 3	180 Feb 7	Peoria & Eastern	33	33	33	33 Mr 15	33 Mr 15
Chicago Term Trans	4	4	4	4 Jan 7	2 Jan 31	P. & M. Manette	56	56	56	62 1/2 Feb 3	61 Feb 8
do pref	4	4	4	4 Jan 7	2 Jan 31	do 1st pref	36	36	36	40 Mr 16	40 Mr 16
Chicago Union Traction	4	4	4	4 Jan 7	2 Jan 31	do 2d pref	36	36	36	40 Mr 16	40 Mr 16
do pref	81 1/2	85	79 1/2	92 1/2 Jan 15	100 1/2 Feb 4	Phelps, Dodge & Co	170	170	170	170 Jan 3	170 Feb 7
Cleveland & Pittsburgh	171	171	171	171 Jan 3	171 Feb 7	Philadelphia Rapid Trans	100	100	100	100 Jan 3	100 Feb 7
Colorado Fuel & Iron	37 1/2	39 1/2	35 1/2	50 Jan 3	32 1/2 Feb 7	P. C. C. & St. Louis	100	101 1/2	99 1/2	104 1/2 Mr 22	95 Feb 3
do pref	118 1/2	118 1/2	118 1/2	118 1/2 Jan 3	118 1/2 Feb 7	do pref	105	105	105	116 Jan 3	116 Apr 29
Colorado Southern	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Feb 7	Pittsburg Coal	69 1/2	71	69 1/2	85 Jan 3	66 Feb 8
do 1st pref	76	76	76	76 Jan 3	76 Feb 7	Pittsburg, Ft Wayne & Chi	168 1/2	168 1/2	168 1/2	168 1/2 Jan 3	168 1/2 Feb 7
do 2d pref	76	76	76	76 Jan 3	76 Feb 7	Pressed Steel Car	38	40 1/2	36	51 1/2 Jan 3	35 1/2 Feb 8
Col & H G Coal & Iron	8 1/2	8 1/2	8 1/2	8 1/2 Jan 3	8 1/2 Feb 7	do pref	157 1/2	157 1/2	157 1/2	157 1/2 Jan 3	157 1/2 Feb 7
Consolidated Gas	138 1/2	141 1/2	134	160 1/2 Jan 3	134 Apr 28	Pullman Co.	99 1/2	100	99 1/2	100 Feb 11	159 1/2 Apr 29
Corn Products Refining Co.	75	77	74	86 1/2 Jan 3	74 Apr 28	Quicksilver	3 1/2	3 1/2	3 1/2	3 1/2 Jan 3	3 1/2 Feb 7
Crest Carpet Co	53	53	53	53 Jan 3	53 Feb 7	do pref	4 1/2	4 1/2	4 1/2	4 1/2 Jan 3	4 1/2 Feb 7
Cripple Creek Central pf	169 1/2	175	168 1/2	175 Jan 3	168 1/2 Feb 7	R R Sec Illinois Cen cts	37 1/2	37 1/2	37 1/2	37 1/2 Jan 3	37 1/2 Feb 7
Delaware & Hudson	570	590	570	620 Mr 21	570 Apr 29	Railway Steel Springs	37 1/2	40	37 1/2	107 Jan 17	100 1/2 Apr 29
Denver & Rio Grande	39 1/2	41 1/2	37 1/2	52 Jan 3	38 Feb 8	Reading	159 1/2	164 1/2	159 1/2	172 1/2 Feb 15	154 Jan 27
Des Moines & Ft Dodge	78	78	78	78 Jan 3	78 Feb 7	do 1st pref	90 1/2	90 1/2	90 1/2	93 1/2 Feb 17	90 1/2 Feb 7
Detroit Edison Co.	59 1/2	60 1/2	59 1/2	60 Jan 22	59 1/2 Apr 28	do 2d pref	98 1/2	98 1/2	98 1/2	110 1/2 Jan 3	98 1/2 Apr 28
Detroit United Railway	28 1/2	30 1/2	28 1/2	36 1/2 Jan 10	27 Feb 3	Republic Iron & Steel	33	35 1/2	32	45 1/2 Jan 3	32 Apr 28
Duluth & S & A L	24 1/2	26 1/2	24 1/2	25 Jan 4	24 Feb 3	do pref	33	35 1/2	32	45 1/2 Jan 3	32 Apr 2

STOCKS		Last		Week		Year		ACTIVE BONDS		Last		Week		Year	
Continued.		Friday						Continued.		Friday					
		High	Low	High	Low	High	Low			High	Low	High	Low	High	Low
Texas Pacific.....	31	31 1/2	30 1/2	30 1/2 Jan 3	26 1/2 Feb 8			Ft W & Rio Grande 1st 4s.....	80	80	157	87	Mr 5	86	Jan 28
do Land Tr.....	86 1/2	87	86 1/2	87 Jan 3	83 Feb 13			General Elec deb 5s.....	137	140	140	137	Mr 5	137	Jan 31
Third Avenue.....	6 1/4	6 1/2	6 1/4	6 1/4 Jan 7	6 Mr 10			G B & Western deb 14 1/2s.....	14	14	14	14	Jan 22	14	Jan 22
Toledo, Peoria & Western.....	17	17	17	15 1/2 Jan 12	9 Apr 27			Hocking Valley 4 1/2s.....	100 1/2	100 1/2	100 1/2	104	Feb 1	100 1/2	Apr 26
Toledo Railways & Light.....	9	9	9	54 1/2 Jan 4	39 Apr 29			H & T Cen gen 4s.....	94 1/2	94 1/2	94 1/2	96	Apr 1	94	Jan 8
Toledo, St. Louis & Western.....	39 1/2	43	39 1/2	54 1/2 Jan 4	39 Apr 29			Illinois Cen 4s, 1952.....	98 1/2	100	100	100 1/2	Jan 4	99 1/2	Feb 18
do pref.....	112	113	112	117 1/2 Jan 3	111 Jan 25			do 4s, 1953.....	97 1/2	98 1/2	98 1/2	99 1/2	Jan 29	97 1/2	Apr 26
Twin City Rapid Transit.....	8	8	8	145 Jan 3	145 Jan 3			do ref 4s.....	97 1/2	98 1/2	98 1/2	99 1/2	Jan 29	97 1/2	Apr 26
do pref.....	59	62	59	13 1/2 Jan 8	7 1/2 Apr 28			Int Mer Marine 4 1/2s.....	63	65 1/2	63	71 1/2	Jan 3	63	Apr 29
Union Bag & Paper Co.....	181 1/2	185 1/2	177 1/2	204 1/2 Jan 3	177 1/2 Apr 28			Inter-Metropolitan 4 1/2s.....	80	81 1/2	80	83 1/2	Jan 3	78 1/2	Feb 7
do pref.....	95	96 1/2	94	103 1/2 Jan 7	94 Apr 28			Interborough R T 5s.....	102	102 1/2	102	103 1/2	Jan 3	101 1/2	Apr 11
United Cigar Mfg. pt.....	108	108 1/2	107 1/2	107 1/2 Jan 19	107 1/2 Feb 8			International Paper 5s.....	84	86	84	89 1/2	Jan 12	84	Feb 8
United Dry Goods.....	108 1/2	109	108 1/2	122 Jan 3	104 1/2 Apr 28			Internat'l Steam Pump 5s.....	94	94 1/2	94 1/2	98 1/2	Jan 3	94 1/2	Apr 6
do pref.....	34	34 1/2	34 1/2	42 1/2 Jan 3	33 Jan 25			Iowa Central 1st 5s.....	76	76 1/2	76	77 1/2	Jan 10	74	Feb 18
Und' Rys Investment Co.....	62	62	62	72 1/2 Jan 8	56 1/2 Jan 25			do ref 4s.....	76	76 1/2	76	77 1/2	Jan 10	74	Feb 18
Und' Rys St. Louis pref.....	21 1/2	21 1/2	20 1/2	32 Jan 3	20 1/2 Apr 26			Kansas City F. T. S. & Mem 4s.....	72 1/2	72 1/2	72 1/2	74	Feb 15	72	Apr 8
U S Cast Iron Pipe.....	70	72 1/2	70	84 Jan 10	70 Apr 29			Kansas City Southern 3s.....	72 1/2	72 1/2	72 1/2	74	Feb 15	72	Apr 8
U S Express.....	104	113	107	145 Jan 10	107 Apr 28			do ref 5s.....	100	101 1/2	101 1/2	103	Jan 7	101 1/2	Apr 29
U S Realty & Improvement.....	72 1/2	75 1/2	72 1/2	84 1/2 Jan 4	72 Feb 8			Lackawanna Steel 5s.....	97	97 1/2	97 1/2	97 1/2	Jan 4	97	Apr 29
U S Reduce & Refining.....	5 1/2	5 1/2	5 1/2	11 Jan 14	5 Mr 30			Laclede Gas 5s.....	102 1/2	102 1/2	102 1/2	103 1/2	Jan 4	100 1/2	Apr 22
do pref.....	18	18	18	20 1/2 Jan 3	21 Mr 1			Lake Erie & Western 1st 5s.....	110 1/2	110 1/2	110 1/2	112 1/2	Jan 13	110 1/2	Apr 28
U S Rubber.....	43 1/2	43 1/2	37 1/2	52 1/2 Jan 3	35 Feb 7			do 2d 5s.....	90 1/2	90 1/2	90 1/2	92 1/2	Jan 5	90	Apr 9
do 1st pref.....	109	112	110	116 1/2 Jan 10	108 Feb 7			do deb 4s, 1928.....	93	93 1/2	93 1/2	93 1/2	Jan 5	93	Mr 31
do 2d pref.....	75	76 1/2	75	84 Jan 3	76 Feb 7			Lake Shore gen 3 1/2s.....	92 1/2	93	92 1/2	93 1/2	Jan 5	92 1/2	Apr 8
U S Steel.....	82 1/2	84 1/2	79 1/2	91 Jan 3	75 Feb 8			Long Island United 4s.....	96	96 1/2	96 1/2	97 1/2	Jan 24	96 1/2	Apr 21
do pref.....	118 1/2	121	115 1/2	125 1/2 Jan 3	115 1/2 Apr 28			do gen 4s.....	96	96 1/2	96 1/2	97 1/2	Jan 24	96 1/2	Apr 21
Utah Copper.....	42 1/2	46 1/2	40 1/2	60 1/2 Jan 6	40 1/2 Apr 28			do ref 4s.....	94 1/2	94 1/2	94 1/2	100	Mr 15	94 1/2	Apr 28
Vandalia R R.....	75	75 1/2	75 1/2	81 1/2 Jan 22	75 Feb 3			Louisville & Nash United 4s.....	98	98 1/2	98 1/2	98 1/2	Jan 7	96 1/2	Apr 6
Va-Car Chemical.....	120	122 1/2	122	120 1/2 Jan 4	121 Feb 11			Manhattan con 4s.....	97	97	97	98 1/2	Jan 7	96 1/2	Apr 6
do pref.....	59	59	59	73 Jan 8	58 Apr 22			do tax exempt.....	97	97	97	98 1/2	Feb 17	97	Apr 26
Vulcan Detinning.....	15	15	15	20 Jan 24	15 Feb 4			Met Street Ry 5s tr. rec.....	98 1/2	98 1/2	98 1/2	98 1/2	Apr 20	75 1/2	Mr 7
do pref.....	10 1/2	10 1/2	10 1/2	81 Jan 7	60 Feb 4			Mex Cen con 4s.....	104	104	104	109	Apr 16	106 1/2	Jan 14
Wabash.....	43 1/2	46 1/2	41 1/2	61 Jan 3	39 1/2 Feb 8			Minneapolis & St L con 5s.....	98 1/2	98 1/2	98 1/2	100	Jan 25	75 1/2	Mr 7
do pref.....	165	172	172	186 Jan 17	152 Feb 8			do 1st & ref 4s.....	97 1/2	98 1/2	98 1/2	100	Jan 11	98 1/2	Apr 26
Wellington Maryland Ry.....	44 1/2	46 1/2	44	54 1/2 Mr 12	44 Apr 28			Missouri, Kan. & Tex 1st 4s.....	97 1/2	98 1/2	98 1/2	98 1/2	Jan 11	98 1/2	Apr 26
do pref.....	65	68 1/2	65	78 1/2 Mr 4	67 1/2 Apr 25			do 2d 4s.....	84	84	84	87 1/2	Jan 4	85 1/2	Apr 12
W U Telegraph.....	82 1/2	84 1/2	81	82 1/2 Jan 3	81 Apr 28			do ext 5s.....	99	99	99	105	Jan 22	102	Mr 31
Westinghouse E & M.....	105	105	105	130 Feb 24	120 Jan 25			do sinking fund 4 1/2s.....	87	87 1/2	87 1/2	88	Jan 3	88	Apr 14
Wheeling & L E.....	3 1/2	3 1/2	3 1/2	10 Jan 3	3 Apr 28			do T of T 5s.....	100 1/2	100 1/2	100 1/2	105 1/2	Mr 3	103	Apr 9
do 1st pref.....	3 1/2	3 1/2	3 1/2	8 1/2 Jan 3	8 1/2 Apr 28			Missouri Pacific trust 5s.....	100 1/2	100 1/2	100 1/2	102 1/2	Jan 13	100 1/2	Apr 8
do 2d pref.....	4 1/2	4 1/2	4 1/2	13 1/2 Jan 3	4 1/2 Apr 28			do collateral 5s.....	101 1/2	101 1/2	101 1/2	102 1/2	Jan 13	100 1/2	Apr 8
Wisconsin Central.....	49 1/2	49 1/2	48	56 Mr 7	45 1/2 Feb 14			do 4s.....	79 1/2	79 1/2	79 1/2	81 1/2	Jan 3	78 1/2	Apr 28
No sa es								Mobile & Ohio gen 4s.....	87 1/2	87 1/2	87 1/2	90	Jan 25	88	Jan 27
								Nassau Elec 4s.....	94	94 1/2	94	95 1/2	Jan 6	77 1/2	Apr 5
								Nat'l Hys of Mex pr lien 4 1/2s.....	94	94 1/2	94	95 1/2	Mr 3	94	Apr 27
								do gen 4s.....	100 1/2	100 1/2	100 1/2	102 1/2	Jan 3	102 1/2	Jan 3
								N. Y. & St. Louis con 5s.....	100 1/2	100 1/2	100 1/2	110	Mr 30	108 1/2	Apr 15
								N. Y. Air Brake con 6s.....	107 1/2	107 1/2	107 1/2	114 1/2	Jan 3	106 1/2	Apr 28
								New York Central gen 3 1/2s.....	89 1/2	89 1/2	89 1/2	92	Jan 5	89	Apr 9
								do deb 4s, 1934.....	94 1/2	94 1/2	94 1/2	95 1/2	Jan 3	94	Mr 39
								do 3 1/2s.....	89 1/2	89 1/2	89 1/2	92 1/2	Jan 3	90 1/2	Apr 9
								do M C collateral 3 1/2s.....	79 1/2	79 1/2	79 1/2	82 1/2	Jan 3	79 1/2	Apr 9
								N. Y. C. & St. Louis 4s.....	99 1/2	99 1/2	99 1/2	100	Jan 28	99	Mr 29
								N. Y. E. L. H. & P. 4s.....	83	84	84	87	Mr 4	83	Feb 10
								do collateral tr 5s.....	100	100 1/2	100 1/2	103 1/2	Jan 17	103 1/2	Apr 18
								do conv 3 1/2s.....	97 1/2	97 1/2	97 1/2	98	Jan 23	98	Apr 28
								N. Y. Ont. & West ref 4s.....	97 1/2	97 1/2	97 1/2	98	Apr 6	90 1/2	Jan 5
								Norfolk & Western con 4s.....	98 1/2	98 1/2	98 1/2	100	Feb 24	98	Mr 30
								do 1st 4s.....	97 1/2	97 1/2	97 1/2	98 1/2	Jan 3	97 1/2	Apr 28
								do conv 4s.....	101 1/2	101 1/2	101 1/2	108 1/2	Mr 21	99 1/2	Jan 25
								do Poca, C. & C. joint 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	Mr 2	99	Jan 7
								Northern Pacific prior 4s.....	100 1/2	100 1/2	100 1/2	102 1/2	Jan 14	99 1/2	Apr 6
								do general 3s.....	71 1/2	71 1/2	71 1/2	71 1/2	Jan 4	71 1/2	Apr 29
								Oregon Short Line 1st 5s.....	114 1/2	114 1/2	114 1/2	117	Jan 5	114 1/2	Apr 29
								do 2d 5s.....	114 1/2	114 1/2	114 1/2	117	Jan 5	114 1/2	Apr 29
								do conv 5s.....	92	92 1/2	92 1/2	94 1/2	Jan 10	92 1/2	Apr 18
								Pacific Coast 1st 5s.....	104 1/2	104 1/2	104 1/2	106 1/2	Jan 13	106 1/2	Jan 28
								Pennsylvania con 4s, 1948.....	103 1/2	103 1/2	103 1/2	104 1/2	Jan 8	102 1/2	Apr 25
								do conv 3 1/2s, 1912.....	100 1/2	100 1/2	100 1/2	102	Mr 9	100	Feb 8
								Pennsylvania con 4s, 1948.....	95 1/2	95 1/2	95 1/2	97 1/2	Mr 12	95 1/2	Apr 29
								Perc Marquette ref 4s.....	50	50	50	50	Jan 3	50	Jan 1
								Railway Steel Springs 5s.....	97	97 1/2	97 1/2	98 1/2	Jan 6	97 1/2	Apr 28

BANKING NEWS

Eastern.

PENNSYLVANIA, Coaldale.—First National Bank (9739). Capital \$25,000. John P. Boyle, president; Evan G. Evans and W. H. Kohler, vice-presidents; H. F. Blaney, cashier.

PENNSYLVANIA, Grantham (P. O. R. D. via Mechanicsburg, Pa.)—Grantham National Bank (9727). Capital \$25,000. A. B. Musser, president; Henry W. Fishel, vice-president; P. A. Fishel, cashier.

Southern.

MISSISSIPPI, Collins.—First National Bank (9728). Capital \$25,000. J. J. Stubbs, president; C. H. Ramsay, vice-president; H. A. Davis, cashier. Conversion of the Merchants & Planters' Bank.

Western.

ILLINOIS, Greenville.—Bradford National Bank (9734). Capital \$100,000. John S. Bradford, president; Joseph M. Daniels, vice-president; Herman W. Riedemann, cashier.

ILLINOIS, Mascoutah.—First National Bank (9736). Capital \$50,000. Ernst R. Hagist, president; Henry Hueke, vice-president; Gust. J. Scheve, cashier; Louis J. Scheve, assistant cashier.

INDIANA, Argos.—First National Bank (9726). Capital \$25,000. Earl R. Taber, president; Alfred A. Huff, vice-president; Dunham C. Parker, cashier.

MONTANA, Malta.—First National Bank (9738). Capital \$25,000. F. P. Sheldon, president; J. E. Arnot, vice-president; J. D. Larson, cashier.

Pacific.

CALIFORNIA, Richmond.—First National Bank (9735). Capital \$100,000. Clifton E. Worden, president; E. A. Gowe, vice-president; Charles J. Crary, cashier.

APPLICATIONS APPROVED.

Western.

OHIO, Racine.—First National Bank. Capital \$25,000. Application filed by W. P. Carver, Racine, Ohio.

OKLAHOMA, Fairview.—Farmers & Merchants' Bank. To convert into the Farmers & Merchants' National Bank. Capital \$25,000.

Pacific.

CALIFORNIA, Paso Robles.—First National Bank. Capital \$25,000. Application filed by W. T. Summers, San Luis Obispo, Cal.

OREGON, McMinnville.—United States National Bank. Capital \$50,000. Application filed by Arthur McPhillips, McMinnville, Ore.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ALABAMA, Andalusia.—Andalusia Bank & Trust Co. Capital \$40,000. D. A. McArthur, president; D. A. McRainey, vice-president; M. L. Studstill, cashier.

ARKANSAS, Booneville.—Citizens' Bank. Capital \$25,000. J. C. Cotner, president; Miss Hattie Edwards, vice-president; C. X. Williams, cashier.

ARKANSAS, Holly Grove.—People's Bank. Capital \$15,000. Rudolph Abrahamson, president; W. A. Owen, vice-president; Cay Hawkins, cashier.

ARKANSAS, Little Rock.—Postal Investment & Savings Co. Capital \$25,000. U. S. Bratton, president; O. S. Bratton, vice-president; Fred. J. Schmultz, secretary and treasurer.

GEORGIA, A. Lanta.—Sixth Ward Bank. Capital \$30,000. William Hurd Hillyer, president; Herbert L. Wiggs, vice-president; William Mauldin, cashier.

GEORGIA, Brewton.—Farmers & Merchants' Bank. Capital \$25,000. Charter applied for.

GEORGIA, Kennesaw.—Kennesaw State Bank. Capital \$25,000. Charter granted.

GEORGIA, Portal.—Bank of Portal. Capital \$25,000. Application for charter filed.

GEORGIA, Stillmore.—Farmers' Exchange Bank. Capital \$25,000. Dr. R. Elliott Graham, president; E. H. Heath, first vice president; John Durham, second vice president.

LOUISIANA, Elton.—People's Bank. Capital \$15,000. S. A. Pennington, president; Wilbur Putnam, vice-president; E. S. Hart, cashier.

MISSISSIPPI, Shaw.—First State Bank. Capital \$100,000. D. C. Alexander, president; A. D. Gamble, vice-president; J. K. Meadows, cashier. Successor to the First National Bank.

SOUTH CAROLINA, St. Stephens.—Bank of St. Stephens. Capital \$25,000. Charter applied for.

TENNESSEE, Henning.—Bank of Henning. Capital \$25,000. Dr. H. B. Moore, president; J. P. Alston, vice-president; R. H. Lipscomb, cashier.

TEXAS, Carthage.—Guaranty State Bank. Capital \$25,000. R. E. Trabue, president; W. E. Riggs, cashier.

TEXAS, Dayton.—Guaranty State Bank. Capital \$10,000. R. S. Sterling, president; Jos. Entzinger, vice-president; W. T. Jamison, cashier.

VIRGINIA, Richmond.—Security Guarantee & Trust Co. Capital \$10,000. Max Brown, president; L. B. Gibbons, Jr., vice-president; E. M. Roscher, secretary and treasurer.

VIRGINIA, Roanoke.—First Union Savings Bank. Capital \$100,000. T. T. Fishburne, president; J. C. Cassell, vice-president; John Parker, cashier.

Western.

ILLINOIS, Beecher City.—Beecher City First State Bank. Capital \$25,000. Organizing.

ILLINOIS, Decatur.—First State Bank. Capital \$100,000. Organizing.

ILLINOIS, Elburn.—Elburn State Bank. Capital \$25,000. Organizing.

IOWA, Luxemburg (R. D. Dyersville).—Luxemburg Savings Bank. Capital \$10,000. C. J. Ungs, president; J. H. Maters and A. L. Seeber, vice-presidents; Paul H. Huston, cashier.

IOWA, Oneida.—Oneida State Savings Bank. Capital \$10,000. W. H. Norris, president; J. U. Rector, vice-president; G. L. Baker, cashier.

IOWA, Spring Hill.—Spring Hill Bank. Simon Cassidy, president; Jas. N. Cassidy, vice-president; C. C. Ash, cashier.

MINNESOTA, Ruthton.—Ruthton State Bank. Capital \$15,000. E. W. Davis, president; T. P. Hermanson, vice-president; S. P. Duea, cashier; N. C. Beetselson, assistant cashier.

MISSOURI, Mercer.—Farmers & Merchants' Bank. Capital \$20,000. W. D. Alley, president; F. H. Mudgett, vice-president; Wm. A. Pickett, cashier.

OHIO, Lexington.—Lexington Savings Bank Co. Capital \$25,000. G. M. Galbraith, president; Samuel Eckart, vice-president; William Lindsay, cashier.

OKLAHOMA, Willow.—First State Bank. Capital \$10,000. J. H. Holden, president; W. J. Underwood, vice-president; C. C. Holden, cashier.

Pacific.

CALIFORNIA, Ripon.—Bank of Ripon. Capital \$25,000. J. S. Moulton, president; R. T. Melton, vice-president; R. L. Dickey, cashier. Organizing.

OREGON, Portland.—Heights Trust Co. Capital \$50,000. Articles of incorporation filed.

OREGON, Salem.—Salem Bank & Trust Co. Capital \$50,000. Articles of incorporation filed.

UTAH, Wellsville.—Wellsville City Bank. Capital \$20,000. Arthur Betts, president; C. E. Gunnell, vice-president; F. L. Sumpter, cashier.

CHANGE IN OFFICERS.

Eastern.

MASSACHUSETTS, Athol.—Athol National Bank. P. F. Spencer is cashier.

NEW JERSEY, Arlington.—First National Bank. E. R. Scribshaw is cashier.

NEW YORK, Fultonville.—Fultonville National Bank. Al red DeGraff is president; Howard A. DeGraff, vice-president.

NEW YORK CITY.—Second National Bank. J. S. Case is vice-president; W. Pabst, cashier.

NEW YORK, Oneonta.—Wilber National Bank. Albert B. Tobey is vice-president; Samuel H. Potter, cashier; Edward Crippen, assistant cashier.

PENNSYLVANIA, Philadelphia.—Fourth Street National Bank. E. T. Shanbacher is president; James Hay and F. S. Rogers, vice-presidents.

PENNSYLVANIA, Philadelphia.—Merchants' National Bank. William A. Law is president; F. B. Snyder, N. P. Gatling and H. J. Haas, assistant cashiers.

PENNSYLVANIA, Pittsburg.—Metropolitan National Bank. M. C. Cameron is vice-president; H. B. Stewart, cashier.

PENNSYLVANIA, Stroudsburg.—First National Bank. Robert Brown is president; George E. Stouffer, vice-president.

PENNSYLVANIA, Wilkes-Barre.—Wyoming National Bank. Andrew H. McClintock is president; Irving A. Stearns, vice president; Elmer E. Buckman, assistant cashier.

RHODE ISLAND, Providence.—National Bank of Commerce. Henry L. Wilcox is cashier.

Southern.

KENTUCKY, Bucksport.—Bucksport National Bank. Edward B. Moore is cashier.

KENTUCKY, Covington.—Central Savings Bank & Trust Co. John H. Schulte is president; A. J. Craig, vice-president.

KENTUCKY, Covington.—First National Bank. Ben A. Adams is vice-president; B. Bramlage, cashier; Jos. B. Taeissen, assistant cashier.

KENTUCKY, Houlton.—First National Bank. F. D. Gould is cashier.

KENTUCKY, Owensboro.—First National Bank. Phil. T. Watkins is president; J. A. Dean, vice-president; J. D. Russell, cashier.

MISSISSIPPI, Jackson.—First National Bank. J. B. Stirling is president.

TEXAS, Brenham.—First National Bank. H. F. Hohlt is president; J. R. Williamson, vice-president; G. H. Zeiss, assistant cashier.

Western.

COLORADO, Fort Collins.—First National Bank. W. A. Drake, is president; W. Ed. Wright and A. C. Kluver, vice-presidents.

ILLINOIS, Galena.—Galena National Bank. W. Ford is president; T. R. Goldthorp, vice-president; C. P. Mahony, cashier.

ILLINOIS, Lincoln.—First National Bank. F. D. Hoblit is president; F. W. Becker, cashier.

ILLINOIS, Monmouth.—Second National Bank. E. C. Hardin is cashier; N. E. Johnson, assistant cashier.

INDIANA, Hartsville.—First National Bank. G. B. Russell is cashier.

IOWA, Albia.—First National Bank. Nannie M. Mabry is president.

IOWA, Cedar Rapids.—Cedar Rapids National Bank. Ralph Van Vechten is president; Geo. B. Douglas, vice-president; Martin Newcomer, assistant cashier.

IOWA, Marengo.—First National Bank. S. E. Rowland is cashier.

IOWA, Sibley.—First National Bank. H. L. Emmert is president.

IOWA, Winteret.—Citizens' National Bank. J. P. Steele is president.

KANSAS, Anthony.—First National Bank. Sam. L. Smith is president; C. O. Gwinn, cashier.

KANSAS, Holton.—First National Bank. J. P. Moore is president; Charles Morris, vice-president; Scott R. Moore, cashier.

KANSAS, Hutchinson.—First National Bank. Fred. C. French is cashier.

KANSAS, Ottawa.—First National Bank. E. A. Hanes is cashier.

MISSOURI, Springfield.—State Savings Bank. Ernest N. Ferguson is president. J. L. Hine, cashier.

NEW MEXICO, Santa Fe.—First National Bank. James B. Reed is cashier; Frank McKane, assistant cashier.

NEW MEXICO, Tucumcari.—First National Bank. H. B. Jones is president.

OHIO, Fremont.—First National Bank. John M. Sherman and I. T. Faugbner are vice-presidents; Wm. A. Gabel, cashier.

Pacific.

CALIFORNIA, Fresno.—First State Bank. C. T. Reyburn is cashier.

CALIFORNIA, Gonzales.—Bank of Gonzales. Geo. H. B. Finger is cashier.

CALIFORNIA, Marysville.—Decker, Jewett & Co. Bank. Elliott McAllister is president; W. H. Parks, vice president.

CALIFORNIA, Modesto.—First National Bank. W. H. Langdon is president; J. C. Carpenter, assistant cashier.

CALIFORNIA, Morgan Hill.—Bank of Morgan Hill. J. A. Case is president; Claude Stark, cashier.

CALIFORNIA, San Francisco.—City and County Bank. Jos. L. Goldsmith is cashier.

OREGON, Portland.—Merchants' National Bank. Geo. W. Hoyt is cashier.

MISCELLANEOUS.

Southern.

ARKANSAS, Mineral Springs.—Bank of Mineral Springs. Succeeded by the Evansville Security & Investment Co. of Evansville, Ind.

MISSISSIPPI, Collins.—Merchants & Planters Bank. Is now the First National Bank.

TENNESSEE, Savannah.—Citizen's Bank. Capital is to be \$50,000.

Western.

ILLINOIS, Oglesby.—Oglesby Bank. Correct style is Oglesby State Bank.

INDIANA, Rosedale.—Harrison National Bank. Is now the Rosedale National Bank.

IOWA, New London.—First National Bank. Succeeded by the Iowa State Savings Bank.

KANSAS, Dighton.—First State Bank. Is now the Citizens' National Bank.

MINNESOTA, Deerwood.—Cuyuna State Bank. Consolidated with the State Bank of Deerwood and merged into national institution under style of First National Bank.

OKLAHOMA, Bradley.—Bradley State Bank. Moved to Lindsay, Okla.

SOUTH DAKOTA, Lamro.—Bank of Lamro. Succeeded by the Bank of Winner and moved to Winner.

Pacific.

CALIFORNIA, Anaheim.—American Savings Bank. Name changed to the American Commercial & Savings Bank.

FOREIGN.

BANCO DE LONDRES Y MEXICO.

CITY OF MEXICO. ESTABLISHED 1863.

Paid-up Capital, - - - \$21,500,000
Reserve Fund, - - - 10,750,000
Supplementary Fund, - - - 4,350,000

BRANCHES:

Veracruz, Monterrey, Mazatlan, San Luis Potosi, Guanajuato, Puebla, Durango, Torreon, Morelia, Guadalajara, Queretaro, Aguascalientes. Conducts a General Banking Business. Foreign drafts bought and sold. Interest paid on accounts subject to check and on time deposits.

ESTABLISHED 1844.

H. UPMANN & CO. HAVANA, CUBA. BANKERS

Transact a General Banking Business.
Commission Merchants and Shippers of
Cigars and Leaf Tobacco.

COMPANHIA VINICOLA PORTUGUEZA

Home Office: OPORTO, PORTUGAL.

EXPORTERS OF
Oporto, Table and Sparkling Wines

CORRESPONDENCE SOLICITED.

ESTABLISHED 1811

GRISAR & MARSILY ANTWERP

SHIP OWNERS—SHIP BROKERS

REFORWARDING TO ALL PARTS OF THE
WORLD—Control of weights and sampling of
ores, cotton and other goods. Buying
and selling for account of others.
Correspondence Solicited.

ANTHON & SONS FLENSBURG, 76 (Germany.)

Engineering Works and Foundry.
Oldest and First-Class Works for the Construction
of Modern Machines for the Manufacture of Casks.

Modern Machines for Wood Working.
Wood Wool Machines. Wood Clog Machines.

A. V. H. MASCARO LISBON (Portugal)

Solicits the Representation of
Foreign Manufacturers
PAPER AND STATIONERY SUPPLIES

Printing Presses, Type, Inks and
Other Printers' Requisites.

FOREIGN.

ALBIN RIVIERE Lisbon, Portugal 246 RUA AUGUSTA

Exporter of Portuguese Products, Corks, Fruits
Wines, Oils, etc.

Telegraph Address: EREIVIR, Lisbon.

A. & C. GUNET 18 Rua de Santa Apolonia, LISBON, PORTUGAL Corkwood & Corks MANUFACTURERS AND EXPORTERS

Manufacturers' Agents
Tel. Address: NAVIGUNET Codes used:
A. B. C., 5th Edition

EDOUARD DUBIED & CO.

Manufacturers of

Knitting Machinery

COUVET, SWITZERLAND

Paris 1900 Grand Prix Milan 1906 Grand Prix

DRESDNER BANK

BERLIN DRESDEN LONDON FRANKFORT a. M. LEIPZIG

Capital fully paid in - Mk. 180,000,000
Reserve Fund - - - " 51,500,000
Mk. 231,500,000

O. HEROLD & CO. LISBON, PORTUGAL

MANUFACTURERS and EXPORTERS

of Corks, Corkwood and Corkwaste

Codes used: A. B. C., 5th. Watkins, Lieber's, etc.

Black and Fast forever is hosiery
dyed with HERMSDORF dye.

DYEING WORKS:

Chemnitz and Wittgensdorf,
GERMANY.

LOUIS HERMSDORF
Dyer.

Banco Central Mexicano. CITY OF MEXICO, Mexico, D. F.

Capital, - - - \$21,000,000
Reserve Fund, - - - 2,325,000
Deposits, - - - 27,550,000

Postal Address: APARTADO 302.

Cable Address: "BANCENTRAL."

Codes in use: OWN, A. B. C., 4th Edition.
Lieber's Standard Telegraphic Code.

BANKING BUSINESS TRANSACTED IN ALL
ITS BRANCHES.

FOUNDED 1844

G. LAWTON CHILDS & CO. AMERICAN BANKERS

Mercaderes 22 Havana, Cuba

Do a general banking business and pay special attention
to collections in Havana and all parts of the
island and adjacent Antilles. Principal American
Correspondent, Nat. Bank of Commerce in New York
CORRESPONDENCE SOLICITED.

Special Wines FOR ALL COUNTRIES

DOMINGO RUIZ de LEON

Valdepeñas, SPAIN

FOREIGN.

PFAFF, PINSCHOF & CO. General Merchants, Indentors, etc.

MELBOURNE, AUSTRALIA

ELECTRICAL MATERIALS for Machinery, Paper
Furnishings, China, Glassware, Carpets and Linoleums,
Pianos, Organs, Kapok, Cottons, Silks and all
classes of Eastern, Continental and American Mer-
chandise.

ESTEBAN ESCABINI ASUNCION, Paraguay, S. A.

COMMISSION AGENT

Representative of The Royal Insurance Company
Agent for the Registration of Trade
Marks and Patents.

Cable Address: "Escabini"

COCOA

THE BEST BREAKFAST

Suchard's CHOCOLATE

HIGHEST HONOURS

SUGHARD S. A. NEUCHÂTEL (SWITZERLAND)

Cable Address: "AGENT" All Offices—All Codes.

BROWN & DUREAU Melbourne, Vict. Fremantle, W. A.

J. T. BROWN
Sydney, N. S. W. Wellington, N. Z.
(Established 26 Years)

IMPORT AND EXPORT AGENTS AND
MANUFACTURERS' REPRESENTATIVES.
Correspondence invited from firms desirous of business
relations with the Commonwealth of Australia
and the Dominion of New Zealand.

MOLLOY & CO. MELBOURNE (AUSTRALIA)

EXPORTERS OF

Wool, Grain, Hides, Calf-skins, Sheep-skins,
Rabbit-skin, and all Australian Furred-skins

Cable Address: "MOLLOY," MELBOURNE. Codes
used: A. B. C. (Fifth Edition) and Western Union.

C. REINHARDT Berne, Switzerland

AGENT AND COMMISSION

Will open markets in Switzerland, France,
Austria and Italy, for only First-class Houses in
Cacao, Petroleum Products, Packing Houses, etc.

ECKERSLEY & SONS MELBOURNE (Victoria), AUSTRALIA.

DISTILLERS and EXPORTERS OF

EUCALYPTUS OILS

Manufacturers of Soda Water Machines
and Accessories.

IMPORTERS OF GENERAL MERCHANDISE

Cables: "ANHYDRIDE." Code A. B. C. (Fifth)

N. GELATS & CO., AGUIAR 108,

HAVANA.

Cable Address, "GELATS"

Transact a General Foreign and Domestic
Banking Business.

REAL ESTATE.

EST. 1794

INC. 1903

CRUIKSHANK COMPANY Successor to E. A. Cruikshank & Co.

REAL ESTATE.

141 BROADWAY, - - NEW YORK CITY

DIRECTORS:

E. A. CRUIKSHANK WARREN CRUIKSHANK
ROBERT L. GERRY WILLIAM H. PORTER
R. HORACE GALLATIN WILLIAM L. DEBOST
WILLIAM B. HARDING

1910.

1
AY

rdines

ITIES.

N

AND

CO.

NTA
et

SC
al Bldg
e. E. O.

RWIN

hange

D. HAY

T LAW
DG.

es in a
in the
e Yale
eration
ed.
e Inter-
y learn

any
rapping
eaf

STREET

erks
HOUR
AND

est class
both here
use and
ed this

hine ad-
kind of
r, such as
Wrap-

incipal ad-
this Sys-
small cost
uses. The
encil, in-
frame
enclosed
does not
han 1/4 of
and the
encil can
a card in-
otible, as
card.
on. Send

HE CO.
St.
U. S. A.

ENG